MYLAN INC.

FORM 10-K
(Annual Report)

Filed 03/02/15 for the Period Ending 12/31/14

Address	1000 MYLAN BOULEVARD CANONSBURG, PA 15317
Telephone	724-514-1800
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Symbol	MYL
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

☑ **Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the Fiscal Year Ended December 31, 2014

OR

☐ **Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the transition period from to .

Commission file number 1-9114

MYLAN INC.

(Exact name of registrant as specified in its charter)

Pennsylvania	**25-1211621**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

1000 Mylan Boulevard, Canonsburg, Pennsylvania 15317
(Address of principal executive offices)
(724) 514-1800
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	**Name of Each Exchange on Which Registered:**
Common Stock, par value $0.50 per share	The NASDAQ Stock Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the outstanding common stock, other than shares held by persons who may be deemed affiliates of the registrant, as of June 30, 2014 , the last business day of the registrant's most recently completed second fiscal quarter, was approximately $19,152,056,870 .

The number of shares outstanding of common stock of the registrant as of February 24, 2015 was 378,373,668 .

INCORPORATED BY REFERENCE

Document	**Part of Form 10-K into Which Document is Incorporated**
An amendment to this Form 10-K will be filed no later than 120 days after the close of registrant's fiscal year.	III

EXPLANATORY NOTE

As discussed herein, on February 27, 2015 (the "Closing Date"), Mylan N.V. completed the transaction by which it acquired Mylan Inc. and

Abbott Laboratories' non-U.S. developed markets specialty and branded generics business. Pursuant to the terms of the Amended and Restated Business Transfer Agreement and Plan of Merger, dated as of November 4, 2014, by and among Mylan Inc., New Moon B.V. (which has been renamed Mylan N.V.), Moon of PA Inc., and Abbott Laboratories, on the Closing Date, Mylan N.V. acquired Abbott Laboratories' non-U.S. developed markets specialty and branded generics business and Moon of PA Inc. merged with and into Mylan Inc., with Mylan Inc. surviving as a wholly owned indirect subsidiary of Mylan N.V. (the "Merger") and each share of Mylan Inc. common stock issued and outstanding was canceled and automatically converted into and became the right to receive one Mylan N.V. ordinary share. In connection with this transaction, Mylan Inc. and Abbott Laboratories' non-U.S. developed markets specialty and branded generics business were reorganized under Mylan N.V., a new public company organized in the Netherlands. On February 18, 2015, the Office of Chief Counsel of the Division of Corporation Finance of the Securities and Exchange Commission issued a no-action letter to Mylan Inc. and Mylan N.V. that included its views that the Merger constituted a "succession" for purposes of Rule 12g-3(a) under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and that Mylan N.V., as successor to Mylan Inc., is deemed a large accelerated filer for purposes of Exchange Act Rule 12b-2. Mylan Inc. is filing this Annual Report on Form 10-K in accordance with Rule 12g-3(g) of the Exchange Act. As of March 2, 2015, Mylan N.V., and not Mylan Inc., traded on the NASDAQ Stock Market under the symbol "MYL".

MYLAN INC.
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For the Year Ended December 31, 2014

PART I

ITEM 1. Business

Unless otherwise indicated, the following discussion relates to Mylan Inc. prior to the consummation of the Transaction, defined below, on February 27, 2015 .

Mylan Inc. , along with its subsidiaries (collectively, the “Company,” “ Mylan ,” “our” or “we”), is a leading global pharmaceutical company, which develops, licenses, manufactures, markets and distributes generic, branded generic and specialty pharmaceuticals. Mylan is committed to setting new standards in health care and our mission is to provide the world’s 7 billion people access to high quality medicine. To do so, we innovate to satisfy unmet needs; make reliability and service excellence a habit; do what's right, not what's easy; and impact the future through passionate global leadership.

Mylan offers one of the industry’s broadest product portfolios, including approximately 1,400 marketed products, to customers in approximately 140 countries and territories. With the completion of the Abbott Laboratories (“ Abbott ”) transaction discussed below, Mylan has expanded its global footprint to reach customers in approximately 145 countries and territories. We operate a global, high quality vertically-integrated manufacturing platform, which includes approximately 40 manufacturing facilities around the world and one of the world’s largest active pharmaceutical ingredient (“API”) operations. We also operate a strong research and development (“R&D”) network that has consistently delivered a robust product pipeline. Additionally, Mylan has a specialty business that is focused on respiratory and allergy therapies.

Overview

Throughout its history, Mylan has been recognized as a leader in the United States (“U.S.”) generic pharmaceutical industry. Our leadership position is the result of, among other factors, our ability to efficiently obtain Abbreviated New Drug Application (“ANDA”) approvals and our reliable high quality supply chain.

Through organic growth and transformative acquisitions since 2007, Mylan is one of the largest generic and specialty pharmaceuticals companies in the world today in terms of revenue and is now recognized as an industry leader globally.

On July 13, 2014 , the Company entered into a definitive agreement with Abbott to acquire Abbott’s non-U.S. developed markets specialty and branded generics business (the “Business”) in an all-stock transaction. On November 4, 2014 , the Company and Abbott entered into an amended and restated definitive agreement implementing the transaction (the “Transaction Agreement”). The transaction, defined below, closed on February 27, 2015 after receiving approval from Mylan’s shareholders on January 29, 2015 . At closing, Abbott transferred the Business to Mylan N.V. , (“ New Mylan ”) in exchange for 110 million ordinary shares of New Mylan . Immediately following the transfer of the Business, Mylan merged with a wholly owned subsidiary of New Mylan (together with the transfer of the Business, the “Transaction”), with Mylan becoming a wholly owned indirect subsidiary of New Mylan . Mylan ’s outstanding common stock was exchanged on a one to one basis for New Mylan ordinary shares. As a result of the Transaction, New Mylan ’s corporate seat is located in Amsterdam, the Netherlands , and its principal executive offices are located in Potters Bar, United Kingdom . New Mylan will also have global centers of excellence in the U.S., Europe and India.

The Business includes more than 100 specialty and branded generic pharmaceutical products in five major therapeutic areas and includes several patent protected, novel and/or hard-to-manufacture products. As a result of the acquisition, Mylan N.V. has significantly expanded and strengthened its product portfolio in Europe, Japan, Canada, Australia and New Zealand.

The purchase price of the Transaction, which was on a debt-free basis, was $6.31 billion based on the closing price of Mylan stock as of the Transaction closing date, as reported by the NASDAQ Stock Market . As a result of the Transaction, Mylan shareholders own approximately 78% of New Mylan and Abbott ’s affiliates own approximately 22% of New Mylan . New Mylan and Abbott entered into a shareholder agreement in connection with the Transaction.

Through this Transaction, along with previous transformative acquisitions of Agila Specialties (‘‘ Agila ’’), Mylan Laboratories Limited (“ Mylan India ”), Merck KGaA’s generics and specialty pharmaceutical business, Bioniche Pharma Holdings Limited (“ Bioniche Pharma ”) and Pfizer Inc.’s respiratory delivery platform (the “respiratory delivery platform”), we have created a horizontally and vertically integrated platform with global scale, augmenting our diversified product portfolio and further expanding our range of capabilities, all of which we believe position us well for the future.

Today, in addition to the U.S., Mylan has a robust worldwide commercial presence in the generic pharmaceutical market, including leadership positions in France and Australia and several other key European markets as well as markets around the world. Mylan is also a leader in branded specialty pharmaceuticals focusing on respiratory and allergy products.

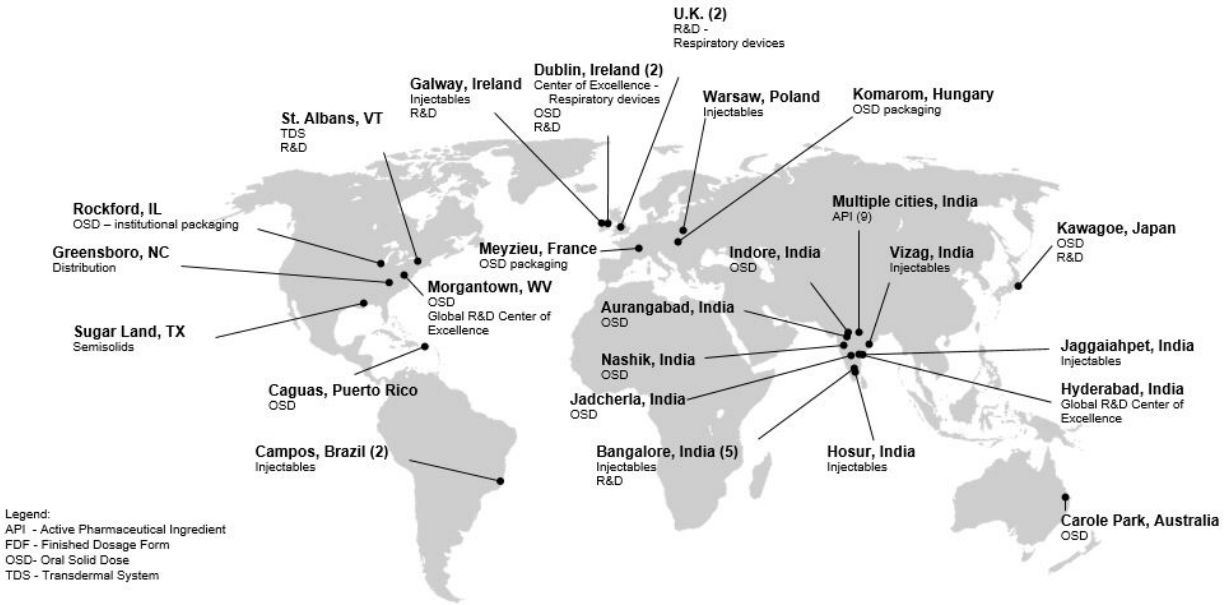
Currently, Mylan markets a global portfolio of approximately 1,400 different products covering a vast array of therapeutic categories. We offer an extensive range of dosage forms and delivery systems, including oral solids, topicals, liquids and semi-solids while focusing on those products that are difficult to formulate and manufacture, and typically have longer life cycles than traditional generic pharmaceuticals, including transdermal patches, high potency formulations, injectables, controlled-release and respiratory products. In addition, we offer a wide range of antiretroviral therapies ("ARVs"), upon which approximately 40% of HIV/AIDS patients in developing countries depend. Mylan also operates one of the largest API manufacturers, supplying low cost, high quality API for our own products and pipeline as well as for a number of third parties.

We believe that the breadth and depth of our business and platform provide certain competitive advantages in major markets in which we operate, including less dependency on any single market or product. As a result, we are better able to successfully compete on a global basis than compared to many of our competitors.

Our Operations

Mylan was incorporated in Pennsylvania in 1970 and maintains its principal executive offices in Canonsburg, Pennsylvania . Mylan operates in two segments, "Generics" and "Specialty." Our revenues are derived primarily from the sale of generic and branded generic pharmaceuticals, specialty pharmaceuticals and API. Our generic pharmaceutical business is conducted primarily in the U.S. and Canada (collectively, "North America"); Europe; and India, Australia, Japan, New Zealand and Brazil as well as our export activity into emerging markets (collectively, "Rest of World"). Our API business is conducted through Mylan India , which is included within Rest of World in our Generics segment. Our specialty pharmaceutical business is conducted by Mylan Specialty L.P. (" Mylan Specialty "). Refer to Note 12 for Consolidated Financial Statements included in Item 8 in this Form 10-K for additional information related to our segments, including our geographic markets.

Our global operational footprint, including the locations of our manufacturing facilities, global R&D centers of excellence and technology focused development sites, along with the sites' primary activities, are detailed on the map below:



Our global manufacturing platform is an important component of our business model. We own six production, distribution and warehousing facilities in the U.S. and Puerto Rico, including significant production and distribution sites in Morgantown, West Virginia; St. Albans, Vermont; Caguas, Puerto Rico; and Greensboro, North Carolina. Outside the U.S. and Puerto Rico, we own production, distribution and warehousing facilities in nine countries, including key facilities in India, Australia, Japan, Ireland, Brazil, Hungary, Poland and France. In addition, as a result of the Transaction, the Company acquired two high-quality manufacturing facilities in Chatillon, France and Katsuyama, Japan.

The Company also leases warehousing, distribution and administrative facilities in numerous locations, within and outside of the U.S., including properties in New York, France, India, Ireland and the United Kingdom ("U.K."). All of the production, distribution and warehousing facilities are included within the Generics segment; however, certain locations also support our Specialty segment.

Our global R&D centers of excellence are located in Morgantown, West Virginia and Hyderabad, India. We also have specific R&D technology centers of excellence in Ireland, India, the U.K. and Japan. As a result of the Transaction, New Mylan 's corporate seat is located in Amsterdam, the Netherlands , and its principal executive offices are located in Potters Bar, United Kingdom . New Mylan will also have global centers of excellence in the U.S., Europe and India.

We believe that all of our facilities are in good operating condition, the machinery and equipment are well-maintained, the facilities are suitable for their intended purposes and they have capacities adequate for the current operations.

Generics Segment

North America

The U.S. generics market is the largest in the world, with generic prescription sales of $55.6 billion for the twelve months ended November 2014 . Mylan holds the number one ranking in the U.S. generics prescription market in terms of sales and the number two ranking in terms of prescriptions dispensed. Approximately one in every 13 prescriptions dispensed in the U.S. is a Mylan product. Our sales in the U.S. are derived primarily from the sale of oral solid dosage, injectable and transdermal products and unit dose offerings. In the U.S., we have one of the largest product portfolios among all generic pharmaceutical companies, consisting of approximately 360 products, of which approximately 270 are in capsule or tablet form, in an aggregate of approximately 815 dosage strengths. Included in these totals are approximately 45 extended-release products in a total of approximately 105 dosage strengths.

We manufacture and sell a diverse portfolio of injectable products across several key therapeutic areas, including antineoplastics, anti-infectives, anesthesia/pain management and cardiovascular. Our product offerings include a diverse portfolio of approximately 125 injectable products (branded and generic) in a total of approximately 175 dosage strengths. As of December 31, 2014 , approximately 120 injectable products have been filed and are pending ANDA approval for the U.S. market. Mylan's injectable manufacturing capabilities include vials, pre-filled syringes, ampoules and lyophilization with a focus on antineoplastics, penems, penicillins, ophthalmics and peptides.

Our unit dose business focuses on providing one of the largest product portfolios along with innovative packaging and barcoding that supports bedside verification throughout the U.S. and Canada for hospitals, group purchasing organizations ("GPOs"), long term care facilities, wholesalers, surgical services, home infusion service providers, correctional facilities, specialty pharmacies and retail outlets. In addition to the products we package in the U.S., we also market approximately 60 generic products in a total of approximately 80 dosage strengths under supply and distribution agreements with wholesalers. Also included in our U.S. product portfolio are five transdermal patch products in a total of 25 dosage strengths, including our Fentanyl Transdermal System ("Fentanyl") which was the first AB-rated generic alternative to Duragesic® on the market and was also the first generic class II narcotic transdermal product ever approved.

We believe that the breadth and quality of our product offerings help us to successfully meet our customers' needs and to better compete in the generic industry over the long-term. The future growth of our U.S. generics business is partially dependent upon continued acceptance of generic products as affordable alternatives to branded pharmaceuticals, a trend which is largely outside of our control. However, we believe that we can maximize the profitability of our generic product opportunities by continuing our proven track record of bringing to market high quality products that are difficult to formulate or manufacture. Over the last several years we have successfully introduced many generic products that are difficult to formulate or manufacture and continue to be meaningful contributors to our business several years after their initial launch. Additionally, we expect to achieve growth in our U.S. business by launching new products for which we may attain U.S. Food and Drug Administration ("FDA") first-to-file status with Paragraph IV certification. As described further in the "Product Development and Government Regulation" discussion below, Paragraph IV certification qualifies the product approval holder for a period of generic marketing and distribution exclusivity.

In Canada, we offer a portfolio of approximately 170 products in an aggregate of approximately 375 dosage strengths and currently rank seventh in terms of market share in the generic prescription market. As in the U.S., growth in Canada will be dependent upon acceptance of generic products as affordable alternatives to branded pharmaceuticals. Further, we plan to

leverage the strength and reliability of the Mylan brand to foster growth throughout the region. With the acquisition of Agila , we further diversified our pharmaceutical portfolio by adding generic injectable products in the Canadian market.

Europe

Our generic pharmaceutical sales in Europe are generated primarily by our wholly owned subsidiaries, through which we have operations in 22 countries. The types of markets within Europe vary from country to country; however, when combined, the European market is the second largest generic pharmaceutical market in the world in terms of value. Within Europe, by value, the generic prescription market in Germany is the largest , followed by the U.K., France, Spain and Italy, respectively. Of the top ten generic prescription markets in Europe, we hold leadership positions in several markets, described below, including the number one market share position in France, the number two market share position in Italy and the number three market share position in Portugal.

The European generic prescription market varies significantly by country in terms of the extent of generic penetration, the key decision maker in terms of drug choice and other important aspects. Some countries, including Germany, the U.K., the Netherlands and Poland, are characterized by relatively high generic penetration, ranging between 66% and 72% of total prescription market sales in the twelve months ended November 2014 , based on volume. Conversely, other major European markets, including France, Italy and Spain, are characterized by much lower generic penetration, ranging between 19% and 40% of total prescription sales in the twelve months ended November 2014 , based on volume. However, recent actions taken by governments, particularly in these latter under-penetrated countries, to reduce health care costs could encourage further use of generic pharmaceutical products. In each of these under-penetrated markets, in addition to growth from new product launches, we expect our future growth to be driven by increased generic utilization and penetration.

The manner in which products are marketed also varies by country. In addition to selling pharmaceuticals under their International Nonproprietary Name (“INN”) (i.e., API), in certain European countries, there is a market for both branded generic products and “company-branded” generic products. Branded generic pharmaceutical products are given a unique brand name, as these markets tend to be more responsive to the promotion efforts generally used to promote brand products. Company-branded products generally consist of the name of the active ingredient with a prefix or suffix of the company’s name, either in whole or in part.

France

In France, we market a portfolio, including both oral solid and injectable dosage forms, of approximately 300 products in an aggregate of approximately 670 dosage strengths. We have the highest market share in the generic market, with a share of approximately 26% . Our future growth in the French market is expected to come primarily from new product launches and increased generic utilization and penetration through government initiatives.

Italy

In Italy, we market a portfolio of approximately 170 products in an aggregate of approximately 340 dosage strengths. We have the second highest market share in the company-branded generic prescription market, with a share of approximately 19% . We believe that the Italian generic market is under-penetrated, with company-branded generics representing approximately 20% of the Italian pharmaceutical market, based on volume. The Italian government has put forth only limited measures aimed at encouraging generic use, and as a result, generic substitution is still in its early stages. Our growth in the Italian generics market will be fueled by increasing generic utilization and penetration and new product launches.

United Kingdom

In the U.K., we market a portfolio of approximately 185 products in an aggregate of approximately 350 dosage strengths. Mylan is ranked fourth in the U.K. generic prescription market, in terms of value, with an estimated market share of approximately 6% . Mylan is well positioned in the U.K. as a preferred supplier to wholesalers and is also focused on areas such as multiple retail pharmacies and hospitals. The U.K. generic prescription market is highly competitive, and any growth in the market will stem from new product launches although we expect that the value will continue to be affected by price erosion.

Spain

In Spain, we market a portfolio of approximately 135 products in an aggregate of approximately 290 dosage strengths. We have the seventh highest market share in the company-branded generic prescription market. The company-branded generic market comprised approximately 34% of the total Spanish pharmaceutical market by volume for the twelve months ended

November 2014 . We view further generic utilization and penetration of the Spanish market to be a key driver of our growth in that country.

The Netherlands

In the Netherlands, we market a portfolio of approximately 230 products in an aggregate of approximately 480 dosage strengths. We have the fourth largest market share in the generic prescription market. The Netherlands is characterized by relatively high generic penetration representing approximately 67% of total prescription market sales in the twelve months ended November 2014 , based on volume.

Germany

In Germany, we market a portfolio of approximately 145 products in an aggregate of approximately 320 dosage strengths. A tender system has been implemented in Germany and, as a result, health insurers play a major role in this market. Under a tender system, health insurers invite manufacturers to submit bids that establish prices for generic pharmaceuticals. Pricing pressures result from an effort to win the tender. As a result of these tenders, our business in Germany has grown, and future growth in the German marketplace will depend upon our ability to compete based primarily on price.

Poland

As part of the acquisition of Agila , we acquired an injectable manufacturing facility in Poland. In addition, we also operate a commercial business in Poland focused on the generic prescription market. Our future growth is expected to come from increasing the production capacity of our injectable facility and through new product launches.

Other European Locations

We have a notable presence in other European generic prescription markets, including Portugal, where we hold the third highest market share in terms of value. We also operate in several other European markets, including Ireland, the Nordic countries (principally Sweden and Finland), Belgium, the Czech Republic and Hungary.

Rest of World

We market generic pharmaceuticals in Rest of World through subsidiaries in India, Australia, Japan, New Zealand, Brazil and Taiwan. Additionally, we have an export business which is focused on countries in Africa and emerging markets throughout the world. We also participate in a collaboration with Pfizer Japan Inc. (“Pfizer Japan”) to develop, manufacture, distribute and market generic drugs in Japan. Additionally, through Mylan India , we market API to third parties and also supply other Mylan subsidiaries. We have the highest market share in both the Australian and New Zealand generic pharmaceuticals markets.

India

Mylan India manufactures and supplies low cost, high quality API for our own products and pipeline, as well as for numerous third parties. Mylan India is one of the world's largest API manufacturers as measured by the number of drug master files (“DMFs”) filed with regulatory agencies. Mylan India also produces a line of finished dosage form (“FDF”) products for the ARV market, which are sold mostly outside of India. Additionally, Mylan India manufactures non-ARV FDF products that are marketed and sold to third parties by other Mylan operations around the world. Expansion of Mylan India ’s portfolio and an increase in product sales within India are both key drivers of our future growth.

We currently have over 300 APIs in the market or under development and we focus our marketing efforts on regulated markets such as the U.S. and the European Union (the “EU”). We produce API for use in the manufacture of our own pharmaceutical products, as well as for use by third parties, in a wide range of categories, including anti-bacterials, central nervous system agents, anti-histamine/anti-asthmatics, cardiovasculars, anti-virals, anti-diabetics, anti-fungals, proton pump inhibitors and pain management drugs.

Mylan India has nine API and intermediate manufacturing facilities, four FDF facilities and eight injectable facilities. All of these facilities are located in India. Eight of the API facilities, two FDF facilities and four injectable facilities have been successfully inspected by the FDA, which makes Mylan India one of the largest companies in India in terms of API manufacturing facilities that have passed FDA inspection. From an API standpoint, growth is dependent upon us continuing to

leverage our R&D capabilities to produce high quality, low cost API, while capitalizing on the greater API volumes afforded through our vertically integrated platform.

In August 2012, Mylan commenced commercial operations in India starting with the launch of a comprehensive portfolio of FDF ARV products for the treatment of HIV/AIDS. In June 2013, Mylan added a portfolio of women's health care products focused on hormone and infertility treatments along with nutritional supplements. During December 2013, the portfolio was further enhanced by adding products from therapeutic categories such as oncology and critical care.

Australia

The generic pharmaceutical market in Australia had sales of approximately $1.9 billion during the twelve months ended November 2014 . Our Australian operation has the highest market share in the generic market with an estimated 31% market share by volume and we offer a portfolio of approximately 180 products in an aggregate of approximately 375 dosage strengths. The Australian generics market is still underdeveloped and, as a result, the government is increasingly focused on encouraging the use of generics in an effort to reduce costs. Maintaining our position of market leadership as the market undergoes further generic utilization and penetration and continued pricing pressure will be instrumental to our future success in Australia.

Japan

Beginning in 2013, we established an exclusive long-term strategic collaboration with Pfizer Japan to develop, manufacture, distribute and market generic drugs in Japan. Under the agreement, both parties operate separate legal entities in Japan and collaborate on current and future generic products, sharing the costs and profits resulting from such collaboration. Mylan 's responsibilities in Japan primarily consist of managing operations, including R&D and manufacturing. Pfizer Japan's responsibilities primarily consist of the commercialization of the combined generics portfolio and managing a combined marketing and sales effort.

In Japan, together with our partner Pfizer Japan, we offer a broad portfolio of more than 290 products in an aggregate of approximately 450 dosage strengths. We also have a manufacturing and packaging facility located in Japan, which is key to supplying our collaboration in Japan. Japan is the second largest pharmaceutical market in the world by value, behind the U.S., and the seventh largest generic prescription market worldwide by value, with sales of approximately $5.3 billion during the twelve months ended November 2014 . Currently, the market is largely composed of hospitals and clinics, but pharmacies are expected to play a greater role as generic substitution, aided by recent pro-generics government action, becomes more prevalent. The Japanese government has stated that it intends to grow the generic share to 60% or higher by the end of March 2018 . As of July 2014 , the generic share reached 55% , up from approximately 47% at the end of 2013 .

New Zealand

In New Zealand, we are the largest generics company in the country, with 28% of the market share by volume. New Zealand is a government tender market where pharmaceutical suppliers can gain exclusivity of up to three years . New Zealand offers a portfolio of approximately 90 products in an aggregate of approximately 150 dosage strengths.

Brazil

We began commercial operations in Brazil in the fourth quarter of 2013 through the acquisition of Agila . In this market, we operate both a manufacturing platform and a commercial business focused on providing high quality generic injectable products to the Brazilian hospital segment. Our sales into this market segment are made through distributors as well as through tenders. Our goal is to build upon this local platform in order to further access the $22 billion Brazilian pharmaceutical market. We are actively working to utilize our global R&D and manufacturing capabilities, along with our robust and differentiated product portfolio to meaningfully expand our hospital offerings in key therapeutic areas. In addition, we continue to explore opportunities to further leverage the Mylan platform and expand to other dosage forms and product offerings in Brazil.

Specialty Segment

Our specialty pharmaceutical business is conducted through Mylan Specialty , which competes primarily in the respiratory and severe allergy markets. Mylan Specialty 's portfolio consists primarily of branded specialty injectable and nebulized products. A significant portion of Mylan Specialty 's revenues are derived through the sale of the EpiPen® Auto-Injector . During 2014, the EpiPen® Auto-Injector became the first Mylan product to reach $1 billion in annual net sales.

The EpiPen® Auto-Injector , which is used in the treatment of severe allergic reactions, is an epinephrine auto-injector that has been sold in the U.S. and internationally since the mid-1980s. Mylan Specialty has worldwide rights to the epinephrine auto-injector, which is supplied to Mylan Specialty by a wholly owned subsidiary of Pfizer Inc. Anaphylaxis is a severe allergic reaction that is rapid in onset and may cause death, either through swelling that shuts off airways or through significant drop in blood pressure. In December 2010, the National Institute of Allergy and Infectious Diseases, a division of the National Institutes of Health, introduced the "Guidelines for the Diagnosis and Management of Food Allergy in the United States." These guidelines state that epinephrine is the first line treatment for anaphylaxis. The EpiPen® Auto-Injector is the number one dispensed epinephrine auto-injector. The strength of the EpiPen® brand name, quality and ease of use of the product and the promotional strength of the Mylan Specialty U.S. sales force have enabled us to maintain our leadership position within this therapeutic category.

Perforomist® Inhalation Solution , Mylan Specialty 's Formoterol Fumarate Inhalation Solution, was launched in October 2007. Perforomist® Inhalation Solution is a long-acting beta 2 -adrenergic agonist indicated for long-term, twice-daily administration in the maintenance treatment of bronchoconstriction in chronic obstructive pulmonary disorder ("COPD") patients, including those with chronic bronchitis and emphysema. Mylan Specialty has been issued several U.S. and international patents protecting Perforomist® Inhalation Solution .

In addition to EpiPen® Auto-Injector and Perforomist® Inhalation Solution , Mylan Specialty also markets ULTIVA® , which is an analgesic agent used during the induction and maintenance of general anesthesia for inpatient and outpatient procedures and is generally administered by an infusion device.

We believe that we can continue to drive the long-term growth of our Specialty segment by successfully managing our existing product portfolio and bringing to market additional products.

Product Development and Government Regulation

Generics Segment

North America

Prescription pharmaceutical products in the U.S. are generally marketed as either brand or generic drugs. Brand products are usually marketed under brand names through marketing programs that are designed to generate physician and consumer loyalty. Brand products generally are patent protected, which provides a period of market exclusivity during which time they are sold with little or no competition for the compound, although there typically are other participants in the therapeutic area. Additionally, brand products may benefit from other periods of non-patent market exclusivity. Exclusivity normally provides brand products with the ability to maintain their profitability for relatively long periods of time and brand products typically continue to play a significant role in the market due to physician and consumer loyalties after the end of patent protection or other market exclusivities.

Generic pharmaceutical products are the pharmaceutical and therapeutic equivalents of the brand or a reference listed drug ("RLD"). A reference listed brand drug is an approved drug product listed in the FDA publication entitled *Approved Drug Products with Therapeutic Equivalence Evaluations* , popularly known as the "Orange Book." The Drug Price Competition and Patent Term Restoration Act of 1984 (the "Hatch-Waxman Act") provides that generic drugs may enter the market after the approval of an ANDA, which requires that bioequivalence to a reference brand drug be demonstrated and the expiration, invalidation or non-infringement of any patents on the corresponding reference brand drug, or the end of any other relevant market exclusivity periods related to the reference brand drug. Generic drugs are bioequivalent to their reference brand name counterparts. Accordingly, generic products provide a safe, effective and cost-efficient alternative to users of these reference brand products. Branded generic pharmaceutical products are generic products that are more responsive to the promotion efforts generally used to promote brand products. Growth in the generic pharmaceutical industry has been, and will continue to be, driven by the increased market acceptance of generic drugs, as well as the number of brand drugs for which patent terms and/or other market exclusivities have expired.

We obtain new generic products primarily through internal product development. Additionally, we license or co-develop products through arrangements with other companies. All applications for FDA approval must contain information relating to product formulation, raw material suppliers, stability, manufacturing processes, packaging, labeling and quality control. Information to support the bioequivalence of generic drug products or the safety and effectiveness of new drug products for their intended use is also required to be submitted. There are generally two types of applications used for obtaining FDA approval of new products:

New Drug Application ("NDA") — An NDA is filed when approval is sought to market a newly developed branded product and, in certain instances, for a new dosage form, a new delivery system or a new indication for a previously approved drug.

ANDA — An ANDA is filed when approval is sought to market a generic equivalent of a drug product previously approved under an NDA and listed in the FDA's Orange Book or for a new dosage strength for a drug previously approved under an ANDA.

The ANDA development process is generally less time-consuming and complex than the NDA development process. It typically does not require new preclinical and clinical studies, because it relies on the studies establishing safety and efficacy conducted for the RLD previously approved through the NDA process. The ANDA process, however, does typically require one or more bioequivalence studies to show that the ANDA drug is bioequivalent to the previously approved reference listed brand drug. Bioequivalence studies compare the bioavailability of the proposed drug product with that of the RLD product containing the same active ingredient. Bioavailability is a measure of the rate and extent to which the active ingredient or active moiety is absorbed from a drug product and becomes available at the site of action. Thus, a demonstration of bioequivalence confirms the absence of a significant difference between the proposed product and the reference listed brand drug in terms of the rate and extent to which the active ingredient or active moiety becomes available at the site of drug action when administered at the same molar dose under similar conditions.

Generic products are generally introduced to the marketplace at the expiration of patent protection for the brand product or at the end of a period of non-patent market exclusivity. However, if an ANDA applicant files an ANDA containing a certification of invalidity, non-infringement or unenforceability related to a patent listed in the Orange Book with respect to a reference drug product, the applicant may be able to market the generic equivalent prior to the expiration of patent protection for the brand product. Such patent certification is commonly referred to as a Paragraph IV certification. If the holder of the NDA sues, claiming infringement or invalidation, within 45 days of notification by the applicant, the FDA may not approve the ANDA application until the earlier of the rendering of a court decision favorable to the ANDA applicant or the expiration of 30 months. An ANDA applicant that is first to file a Paragraph IV certification is eligible for a period of generic marketing exclusivity. This exclusivity, which under certain circumstances may be required to be shared with other applicable ANDA sponsors with Paragraph IV certifications, lasts for 180 days, during which the FDA cannot grant final approval to other ANDA sponsors holding applications for a generic equivalent to the same reference drug.

In addition to patent exclusivity, the holder of the NDA for the listed drug may be entitled to a period of non-patent market exclusivity, during which the FDA cannot approve an application for a generic version product. If the reference drug is a new chemical entity, the FDA may not accept an ANDA for a generic product for up to five years following approval of the NDA for the new chemical entity. If it is not a new chemical entity, but the holder of the NDA conducted clinical trials essential to approval of the NDA or a supplement thereto, the FDA may not approve an ANDA for reference NDA product before the expiration of three years. Certain other periods of exclusivity may be available if the RLD is indicated for treatment of a rare disease or the sponsor conducts pediatric studies in accordance with FDA requirements.

Supplemental ANDAs are required for approval of various types of changes to an approved application and these supplements may be under review for six months or more. In addition, certain types of changes may only be approved once new bioequivalence studies are conducted or other requirements are satisfied.

A number of branded pharmaceutical patent expirations are expected over the next several years. These patent expirations should provide additional generic product opportunities. We intend to concentrate our generic product development activities on branded products with significant sales in specialized or growing markets or in areas that offer significant opportunities and other competitive advantages. In addition, we intend to continue to focus our development efforts on technically difficult-to-formulate products or products that require advanced manufacturing technology.

The Biologic License Application ("BLA") regulatory pathway was created to review and approve new applications for drugs that are typically produced in living cells. In 2010, in the context of the adoption of the Patient Protection and Affordable Care Act — H.R. 3590 and the Healthcare and Education Reconciliation Act of 2010 — H.R. 4872, an abbreviated pathway for the approval of generic versions of BLA-approved products ("biosimilars") in the U.S. was created. This happened after legislation or regulatory guidance for abbreviated pathways for generic biologics were adopted in the past years in the EU, Japan and Canada. The FDA is working to implement these provisions and Mylan is a very active participant in this process.

An additional requirement for FDA approval of NDAs and ANDAs is that our manufacturing procedures and operations conform to FDA requirements and guidelines, generally referred to as current Good Manufacturing Practices

("cGMP"). The requirements for FDA approval encompass all aspects of the production process, including validation and recordkeeping, the standards around which are continuously changing and evolving.

Facilities, procedures, operations and/or testing of products are subject to periodic inspection by the FDA, the Drug Enforcement Administration ("DEA") and other authorities. In addition, the FDA conducts pre-approval and post-approval reviews and plant inspections to determine whether our systems and processes are in compliance with cGMP and other FDA regulations. Our suppliers are subject to similar regulations and periodic inspections.

In 2012, the Food and Drug Administration Safety and Innovation Act ("FDASIA") was enacted into law. FDASIA is intended to enhance the safety and security of the U.S. drug supply chain by holding all drug manufacturers supplying products to the U.S. to the same FDA inspection standards. Specifically, prior to the passage of FDASIA, U.S. law required U.S. based manufacturers to be inspected by FDA every two years but remained silent with respect to foreign manufacturers, causing some foreign manufacturers to go as many as nine years without a routine FDA cGMP inspection, according to the Government Accountability Office.

FDASIA also includes the Generic Drug User Fee Agreement ("GDUFA"), a novel user fee program to provide FDA with approximately $1.5 billion in total user fees through 2018 focused on three key aims:

Safety – Ensure that industry participants, foreign or domestic, are held to consistent quality standards and are inspected with foreign and domestic parity using a risk-based approach.

Access – Expedite the availability of generic drugs by bringing greater predictability to the review times for abbreviated new drug applications, amendments and supplements and improving timeliness in the review process.

Transparency – Enhance FDA's visibility into the complex global supply environment by requiring the identification of facilities involved in the manufacture of drugs and associated APIs, and improve FDA's communications and feedback with industry.

Under GDUFA, 70% of the total fees are being derived from facility fees paid by FDF manufacturers and API facilities listed or referenced in pending or approved generic drug applications. The remaining 30% of the total fees are being derived from application fees, including generic drug application fees, prior approval supplement fees and DMF fees.

In Canada, the registration process for approval of all generic pharmaceuticals has two tracks that proceed in parallel. The first track of the process involves an examination of the proposed generic product by Health Canada, the Federal department responsible for national public health, to ensure that the quality, safety and efficacy of the proposed generic product meets Canadian standards and bioequivalence requirements and the second track concerns patent rights of the brand drug owner. Companies may submit an application called an abbreviated new drug submission ("ANDS") to Health Canada for sale of the drug in Canada by comparing the drug to another drug marketed in Canada under a Notice of Compliance ("NOC") issued to a first person. When Health Canada is satisfied that the generic pharmaceutical product described in the ANDS satisfies the statutory requirements, it issues an NOC for that product for the uses specified in the ANDS, subject to any court order that may be made in the second track of the approval process.

The second track of the approval process is governed by the Patented Medicines NOC Regulations ("Regulations"). The owner or exclusive licensee of patents relating to the brand drug for which it has an NOC may have established a list of patents administered by Health Canada enumerating all the patents claiming the medicinal ingredient, formulation, dosage form or the use of the medicinal ingredient. It is possible that even though the patent for the API may have expired, the originator may have other patents on the list which relate to new forms of the API, a formulation or additional uses. Most brand name drugs have an associated patent list containing one or more unexpired patents claiming the medicinal ingredient itself or a use of the medicinal ingredient (a claim for the use of the medicinal ingredient for the diagnosis, treatment, mitigation or prevention of a disease, disorder or abnormal physical state or its symptoms). In its ANDS, a generic applicant must make at least one of the statutory allegations with respect to each patent on the patent list, for example, alleging that the patent is invalid or would not be infringed and explaining the basis for that allegation. In conjunction with filing its ANDS, the generic applicant is required to serve the originator a Notice of Allegation ("NOA"), which gives a detailed statement of the factual and legal basis for its allegations in the ANDS. The originator may commence a court application within 45 days after it has been served with the NOA, if it takes the position that the allegations are not justified. When the application is filed in court and served on Health Canada, Health Canada may not issue an NOC until the earlier of the determination of the application by the court after a hearing or the expiration of 24 months from the commencement of the application. The period may be shortened or lengthened by the court in certain circumstances. An NOC can be obtained for a generic product only if the generic respondent

is successful in dismissing the application under the Regulations in court. The legal costs incurred in connection with the application could be substantial.

Section C.08.004.1 of the Canadian Food and Drug Regulations is the so-called data protection provision, and the current version of this section applies in respect of all drugs for which an NOC was issued on or after June 17, 2006. A subsequent applicant for approval to market a drug for which an NOC has already been issued does not need to perform duplicate clinical trials similar to those conducted by the first NOC holder, but is permitted to demonstrate safety and efficacy by submitting data demonstrating that its formulation is bioequivalent to the formulation that was issued for the first NOC. The first party to obtain an NOC for a drug will have an eight-year period of exclusivity starting from the date it received its NOC based on those clinical data. A subsequent applicant for approval who seeks to establish safety and efficacy by comparing its product to the product that received the first NOC will not be able to file its own application until six years following the issuance of the first NOC have expired. The Minister of Health will not be permitted to issue an NOC to that applicant until eight years following the issuance of the first NOC have expired — this additional two-year period will correspond in most cases to the 24-month automatic stay under the Regulations. If the first person provides the Minister with the description and results of clinical trials relating to the use of the drug in pediatric populations, it will be entitled to an extra six months of data protection. A drug is only entitled to data protection so long as it is being marketed in Canada.

Facilities, procedures, operations and/or testing of products are subject to periodic inspection by Health Canada and the Health Products and Food Branch Inspectorate. In addition, Health Canada conducts pre-approval and post-approval reviews and plant inspections to determine whether our systems are in compliance with the good manufacturing practices in Canada, Drug Establishment Licensing (“EL”) requirements and other provisions of the Regulations. Competitors are subject to similar regulations and inspections.

The provinces and territories in Canada operate drug benefit programs through which eligible recipients receive drugs through public funding; these drugs are listed on provincial or territorial Drug Benefit Formularies (each, a “Formulary”). Eligible recipients include seniors, persons on social assistance, low-income earners and those with certain specified conditions or diseases. Formulary listings are also used by private payors to reimburse generic products. To be listed in a Formulary, drug products must have been issued an NOC and must comply with each jurisdiction’s individual review process.

The primary regulatory approval for pharmaceutical manufacturers, distributors and importers selling pharmaceuticals to be marketed in Canada is the issuance of an EL. An EL is issued once Health Canada has approved the facility in which the pharmaceuticals are manufactured, distributed or imported. A key requirement for approval of a facility is compliance with the good manufacturing practices in Canada. For pharmaceuticals that are imported, the license for the importing facility must list all foreign sites at which imported pharmaceuticals are manufactured. To be listed, a foreign site must demonstrate compliance with the good manufacturing practices in Canada.

Europe

The EU presents complex challenges from a regulatory perspective. There is over-arching legislation which is then implemented at a local level by the 28 individual member states, Iceland, Liechtenstein and Norway. Between 1995 and 1998, the legislation was revised in an attempt to simplify and harmonize product registration. This revised legislation introduced the mutual recognition (“MR”) procedure, whereby after submission and approval by the authorities of the so-called reference member state (“RMS”), further applications can be submitted into the other chosen member states (known as concerned member states (“CMS”)). Theoretically, the authorization of the RMS should be mutually recognized by the CMS. More typically, however, a degree of re-evaluation is carried out by the CMS. In November 2005, this legislation was further revised. In addition to the MR procedure, the decentralized procedure (“DCP”) was introduced. The DCP is also led by the RMS, but applications are simultaneously submitted to all selected countries, provided that no national marketing authorization has been granted yet for the medicinal product in question. From 2005, the centralized procedure operated by the European Medicines Agency (“EMA”) became available for generic versions of innovator products approved through the centralized authorization procedure. The centralized procedure results in a single marketing authorization, which, once granted, can be used by the marketing-authorization holder to file for individual country reimbursement and make the medicine available in all the EU countries listed on the application.

In the EU, as well as many other locations around the world, the manufacture and sale of pharmaceutical products is regulated in a manner substantially similar to that of the U.S. requirements, which generally prohibit the handling, manufacture, marketing and importation of any pharmaceutical product unless it is properly registered in accordance with applicable law. The registration file relating to any particular product must contain medical data related to product efficacy and safety, including results of clinical testing and references to medical publications, as well as detailed information regarding production

methods and quality control. Health ministries are authorized to cancel the registration of a product if it is found to be harmful or ineffective or if it is manufactured or marketed other than in accordance with registration conditions.

Pursuant to the MR procedure, a marketing authorization is first sought in one member state from the national regulatory agency (the RMS). The RMS makes its assessment report on the quality, efficacy and safety of the medicinal product available to the other CMSs where marketing authorizations are also sought under the MR procedure.

The DCP is based on the same fundamental idea as the MR procedure. In contrast to the MR procedure, however, the DCP requires that no national marketing authorization has yet been granted for the medicinal product. The pharmaceutical company applies for marketing authorization simultaneously in all the member states of the EU in which it wants to market the product. After consultation with the pharmaceutical company, one of the member states concerned in the DCP will become the RMS. The competent agency of the RMS undertakes the scientific evaluation of the medicinal product on behalf of the other CMSs and coordinates the procedure. If all the member states involved (RMS and CMS) agree to grant marketing authorizations, this decision forms the basis for the granting of the national marketing authorizations in the respective member states.

Neither the MR nor DCPs result in automatic approval in all member states. If any member state has objections, particularly in relation to potential serious risk to public health, which cannot be resolved within the procedure scope and timelines, they will be referred to the coordination group for MR and DCPs and reviewed in a 60 -day procedure. If this 60 -day procedure does not result in a consensus by all member states, the product can be marketed in the countries whose health authorities agree that the product can be licensed. The issue raised will then enter a second referral procedure.

As with the MR procedure, the advantage of the DCP is that the pharmaceutical company receives identical marketing authorizations for its medicinal product in all the member states of the EU in which it wants to market the product. This leads to considerable streamlining of all regulatory activities in regard to the product. Variations, line extensions, renewals, etc. are also handled in a coordinated manner with the RMS leading the activity.

Once a DCP has been completed, the pharmaceutical company can subsequently apply for marketing authorizations for the medicinal product in additional EU member states by means of the MR procedure.

All products, whether centrally authorized or authorized by the MR or DCP, may only be sold in other member states if the product information is in the official language of the state in which the product will be sold, which effectively requires specific packaging and labeling of the product.

Under the national procedure, a company applies for a marketing authorization in one member state. The national procedure can now only be used if the pharmaceutical company does not seek authorization in more than one member state. If it does seek wider marketing authorizations, it must use the MR or DCP.

Before a generic pharmaceutical product can be marketed in the EU, a marketing authorization must be obtained. If a generic pharmaceutical product is shown to be essentially the same as, or bioequivalent to, one that is already on the market and which has been authorized in the EU for a specified number of years, as explained in the section on data exclusivity below, no further preclinical or clinical trials are required for that new generic pharmaceutical product to be authorized. The generic applicant can file an abridged application for marketing authorization, but in order to take advantage of the abridged procedure, the generic manufacturer must demonstrate specific similarities, including bioequivalence, to the already authorized product. Access to clinical data of the reference drug is governed by the European laws relating to data exclusivity, which are outlined below. Other products, such as new dosages of established products, must be subjected to further testing, and “bridging data” in respect of these further tests must be submitted along with the abridged application.

An applicant for a generic marketing authorization currently cannot avail itself of the abridged procedure in the EU by relying on the originator pharmaceutical company’s data until expiry of the relevant period of exclusivity given to that data. For products first authorized prior to October 30, 2005 , this period is six or ten years (depending on the member state in question and/or the regulatory procedure used by the originator) after the grant of the first marketing authorization sought for the relevant product, due to data exclusivity provisions which have been in place. From October 30, 2005 , the implementation of a new EU directive (2004/27/EC) harmonized the data exclusivity period for originator pharmaceutical products throughout the EU member states, which were legally obliged to have implemented the directive by October 30, 2005 . The new regime for data exclusivity provides for an eight -year data exclusivity period commencing from the grant of first marketing authorization. After the eight -year period has expired, a generic applicant can refer to the data of the originator pharmaceutical company in order to file an abridged application for approval of its generic equivalent product. Yet, conducting the necessary studies and trials for an abridged application, within the data exclusivity period, is not regarded as contrary to patent rights or to

supplementary protection certificates for medicinal products. However, the applicant will not be able to launch its product for an additional two years. This ten -year total period may be extended to 11 years if the original marketing authorization holder obtains, within those initial eight years, a further authorization for a new therapeutic use of the product which is shown to be of significant clinical benefit. Further, specific data exclusivity for one year may be obtained for a new indication for a well-established substance, provided that significant preclinical or clinical studies were carried out in relation to the new indication. This new regime for data exclusivity applies to products first authorized after October 30, 2005 .

In addition to obtaining approval for each product, in most EU countries the pharmaceutical product manufacturer's facilities must obtain approval from the national supervisory authority. The EU has a code of good manufacturing practice, with which the marketing authorization holder must comply. Regulatory authorities in the EU may conduct inspections of the manufacturing facilities to review procedures, operating systems and personnel qualifications.

In order to control expenditures on pharmaceuticals, most member states in the EU regulate the pricing and reimbursement of products and in some cases limit the range of different forms of drugs available for prescription by national health services. These controls can result in considerable price differences between member states. In addition, in past years, as part of overall programs to reduce health care costs, certain European governments have prohibited price increases and have introduced various systems designed to lower prices. Some European governments have also set minimum targets for generics prescribing.

Certain markets in which Mylan does business have recently undergone, some for the first time, or will soon undergo, government-imposed price reductions or similar pricing pressures on pharmaceutical products. In addition, a number of markets in which we operate have implemented or may implement tender, or tender-like, systems for generic pharmaceuticals in an effort to lower prices. Such measures are likely to have a negative impact on sales and gross profit in these markets. However, some pro-generic government initiatives in certain markets could help to offset some of this unfavorable effect by potentially increasing generic utilization.

Rest of World

Australia

The pharmaceutical industry is one of the most highly regulated industries in Australia. The Australian government is heavily involved in the operation of the industry, through the registration of medicines and licensing of manufacturing facilities, as well as subsidizing patient cost of most prescription medicines sold in Australia. The Australian government authority, the Therapeutic Goods Administration (the "TGA"), regulates the quality, safety and efficacy of therapeutic goods and is responsible for granting authorization to market pharmaceutical products in Australia and for inspecting and approving manufacturing facilities.

The TGA operates according to the Commonwealth of Australia's Therapeutic Goods Act 1989 (Cth) (the "Act"). Specifically the Act regulates the registration, listing, quality, safety, efficacy, promotion and sale of therapeutic goods, including pharmaceuticals, supplied in Australia. The TGA carries out a range of assessment and monitoring activities to ensure that therapeutic goods available in Australia are of an acceptable standard with a goal of ensuring that the Australian community has access within a reasonable time to therapeutic advances. Australian manufacturers of all medicines must be licensed under Part 3-3 of the Act and their manufacturing processes must comply with the principles of the good manufacturing practices in Australia. Similar standards and audits apply for both domestic and foreign manufactured products.

Generic medicines are subject to an abbreviated review process by the TGA, if the product can demonstrate essential similarity to the originator brand. Essential similarity means the same active ingredient in the same dose form, delivering the active ingredient to the patient at the same rate and extent, compared to the original brand. If proven, safety and efficacy is assumed to be the same.

All therapeutic goods manufactured for supply in Australia must be listed or registered in the Australian Register of Therapeutic Goods (the "ARTG"), before they can be promoted or supplied for use and/or sale in Australia. The ARTG is a database kept for the purpose of compiling information in relation to therapeutic goods for use in humans and lists therapeutic goods which are approved for supply in Australia.

Medicines assessed as having a higher level of risk must be registered, while those with a lower level of risk can be listed. The majority of listed medicines are self-selected by consumers and used for self-treatment. In assessing the level of risk, factors such as the strength of a product, side effects, potential harm through prolonged use, toxicity and the seriousness of the medical condition for which the product is intended to be used are taken into account.

Labeling, packaging and advertising of pharmaceutical products are also regulated by the Act and other relevant statutes including fair trading laws and pharmaceutical industry codes.

Australia has a five-year data exclusivity period, whereby any data relating to a pharmaceutical product cannot be referred to or used in the examination by the TGA of another company's dossier, until five years after the original product was approved.

The Pharmaceutical Benefits Scheme (the “PBS”), which has been in place since 1948, subsidizes the cost to consumers of medicines listed on the PBS, if the medicines have demonstrated acceptable clinical need, cost and effectiveness. The goal of the PBS is to make medicines available at the lowest cost compatible with reliable supply and to base access on medical need rather than ability to pay.

The government exerts a significant degree of control over the pharmaceuticals market through the PBS. More than 80% of all prescription medicine sold in Australia is reimbursed by the PBS. The PBS is operated under the Commonwealth of Australia's National Health Act 1953. This statute governs matters such as who may sell pharmaceutical products, the prices at which pharmaceutical products may be sold to consumers and the prices government pays manufacturers, wholesalers and pharmacists for subsidized medicines.

If a new medicine is to be considered for listing on the PBS, the price is determined through a full health economic analysis submitted to the government's advisory committee, the Pharmaceutical Benefits Advisory Committee (the “PBAC”), based on incremental benefit to health outcome. If the incremental benefit justifies the price requested, the PBAC then makes a recommendation to the government to consider listing the product on the PBS. In May 2014, as part of a government reform program in Australia, the Pharmaceutical Benefits Pricing Authority was abolished and the Minister for Health (“Minister”), or delegate, considers pricing matters for approximately five to six weeks following PBAC meetings. Factors contributing to pricing decisions include items such as information on the claims made in a submission, advice from the PBAC, information about the proposed price, the price and use of comparative medicines and the cost of producing the medicine although with additional associated costs. The Minister may recommend that the proposed price is accepted; further negotiations take place for a lower price or prices within a specific range; or for some products, risk sharing arrangements to be developed and agreed upon. The Australian government's purchasing power is used to obtain lower prices as a means of controlling the cost of the program. The PBS also stipulates the wholesaler margin for drugs listed on the PBS. Wholesalers therefore have little pricing power over the majority of their product range and as a result are unable to increase profitability by increasing prices.

Following entry of the first generic products onto the market, the PBS price reimbursed to pharmacies decreases by 16% for both the originator product and generic products with a brand equivalence indicator permitting substitution at the pharmacy level. Thereafter, both the originator and generic suppliers are required to disclose pricing information relating to the sale of medicines to the Price Disclosure Data Administrator, and twelve months (up until October 2014, it was 18 months) after initial generic entry, there is a further PBS price reduction based on the weighted average disclosed price if the weighted average disclosed price is 10% or more below the existing PBS price. Ongoing price disclosure cycles and calculation of the weighted average disclosed price occur every six months, and further reductions are made to the PBS price whenever the weighted average disclosed price is 10% or more below the existing PBS price. The price disclosure system has had, and will continue to have for several years beyond 2014, a negative impact on sales and gross profit in this market.

Japan

In Japan, we are governed by various laws and regulations, including the Pharmaceutical Affairs Law (Law No. 145, 1960), as amended by the Pharmaceuticals and Medical Devices Law (“PMDL”), and the Products Liability Law (Law No. 85, 1994). The PMDL was amended in November 2014 to establish a fast-track authorization process for regenerative medicine products, restructure medical device regulation and establish reporting obligations for package inserts for drugs and medical devices. Regenerative medicine products are newly defined under the amended PMDL as a product for medical use in humans to reconstruct, restore, or form the structure or function of a human body, in which cells of humans are cultured or otherwise processed.

Under the amended PMDL, there are two routes to obtain authorization to manufacture and market a medicine product. The first route is the standard authorization system for drugs in which the efficacy and safety of the product must be shown in order to obtain authorization. The standard authorization procedure may take a significant amount of time to launch a regenerative medicine product because the quality of regenerative medicine products is heterogeneous by nature and therefore it is difficult to collect the data necessary to evaluate and demonstrate the efficacy. As such, the amended PMDL instituted the second route as follows: if the regenerative medicine product is heterogeneous, the efficacy of the regenerative medicine

product is assumed. Thus, if the safety of the regenerative medicine product is demonstrated through clinical trials, the Minister of the Ministry of Health, Labor and Welfare ("MHLW") may authorize the applicant to manufacture and market the regenerative medicine product with certain conditions for a fixed term after receiving an expert opinion from the Pharmaceutical Affairs and Food Sanitation Council.

The amended PMDL also restructured medical device regulations including expanding the scope for certification in accordance with the classifications agreed upon by the Global Harmonization Task Force, new regulations on medical device software in which software may be authorized as a medical device independent of the medical device hardware into which it is incorporated, system change for medical device manufacturing so that a company may manufacture a medical device when the company registers such medical device and streamlined Quality Management Service Inspection such that the inspection is performed for each category of medical products.

In addition, under the amended PMDL, the holder of a business license for the manufacture and marketing of regenerative medicine products or medical devices must notify the MHLW of the contents of the package insert, including any cautionary statements necessary to use and deal with the products, before it manufactures and markets them. The license holder must also publish the contents of the package inserts on the website of the Pharmaceuticals and Medical Devices Agency.

Under the amended PMDL, the retailing or supply of a pharmaceutical that a person has manufactured (including manufacturing under license) or imported is defined as "marketing," and in order to market pharmaceuticals, one has to obtain a license, which we refer to herein as a Marketing License, from the MHLW. The authority to grant the "Marketing License," is delegated to prefectural governors; therefore, the relevant application must be filed with the relevant prefectural governor. A Marketing License will not be granted if the quality control system for the pharmaceutical for which the Marketing License has been applied or the post-marketing safety management system for the relevant pharmaceutical does not comply with the standards specified by the relevant Ministerial Ordinance made under the Pharmaceutical Affairs Law.

In addition to the Marketing License, a person intending to market a pharmaceutical must, for each product, obtain marketing approval from the MHLW with respect to such marketing, which we refer to herein as "Marketing Approval." Marketing Approval is granted subject to examination of the name, ingredients, quantities, structure, administration and dosage, method of use, indications and effects, performance and adverse reactions, and the quality, efficacy and safety of the pharmaceutical. A person intending to obtain Marketing Approval must attach materials, such as data related to the results of clinical trials (including a bioequivalence study, in the case of generic pharmaceuticals) or conditions of usage in foreign countries. Japan provides for market exclusivity through a re- examination system, which prevents the entry of generic pharmaceuticals until the end of the re-examination period, which can be up to eight years, and ten years in the case of drugs used to treat rare diseases ("orphan drugs").

The authority to grant Marketing Approval in relation to pharmaceuticals for certain specified purposes (e.g., cold medicines and decongestants) is delegated to the prefectural governors by the MHLW, and applications in relation to such pharmaceuticals must be filed with the governor of the relevant prefecture where the relevant company's head office is located. Applications for pharmaceuticals for which the authority to grant the Marketing Approval remains with the MHLW must be filed with the Pharmaceuticals and Medical Devices Agency. When an application is submitted for a pharmaceutical whose active ingredients, quantities, administration and dosage, method of use, indications and effects are distinctly different from those of pharmaceuticals which have already been approved, the MHLW must seek the opinion of the Pharmaceutical Affairs and Food Sanitation Council.

The amended PMDL provides that when (a) the pharmaceutical that is the subject of an application is shown not to result in the indicated effects or performance indicated in the application, (b) the pharmaceutical is found to have no value as a pharmaceutical because it has harmful effects outweighing its indicated effects or performance, or (c) in addition to (a) and (b) above, when the pharmaceutical falls within the category designated by the relevant Ministerial Ordinance as not being appropriate as a pharmaceutical, Marketing Approval shall not be granted.

The MHLW must cancel a Marketing Approval, after hearing the opinion of the Pharmaceutical Affairs and Food Sanitation Council, when the MHLW finds that the relevant pharmaceutical falls under any of (a) through (c) above. In addition, the MHLW can order the amendment of a Marketing Approval when it is necessary to do so from the viewpoint of public health and hygiene. Moreover, the MHLW can order the cancellation or amendment of a Marketing Approval when (1) the necessary materials for re-examination or re-evaluation, which the MHLW has ordered considering the character of pharmaceuticals, have not been submitted, false materials have been submitted or the materials submitted do not comply with the criteria specified by the MHLW, (2) the relevant company's Marketing License has expired or has been canceled (a Marketing License needs to be renewed every five years), (3) the regulations regarding investigations of facilities in relation to manufacturing management standards or quality control have been violated, (4) the conditions set in relation to the Marketing

Approval have been violated, or (5) the relevant pharmaceutical has not been marketed for three consecutive years without a due reason.

Doctors and pharmacists providing medical services pursuant to national health insurance are prohibited from using pharmaceuticals other than those specified by the MHLW. The MHLW also specifies the standards of pharmaceutical prices, which we refer to herein as Drug Price Standards. The Drug Price Standards are used as the basis of the calculation of the price paid by medical insurance for pharmaceuticals. The governmental policy relating to medical services and the health insurance system, as well as the Drug Price Standards, is revised every two years.

Brazil

In Brazil, pharmaceutical manufacturers and products are regulated by the National Agency of Sanitary Surveillance ("ANVISA"). ANVISA is a governmental body directly linked to the Ministry of Health, responsible for promoting the protection of the health of the population through the sanitary control of production, storage, distribution, importation and marketing of products and services subject to sanitary surveillance. ANVISA is responsible for registering drugs and supervising quality control, as well as issuing licenses to companies for the manufacturing, handling, packaging, distribution, advertising, importation and exportation of pharmaceutical products.

API

The primary regulatory oversight of API manufacturers is through inspection of the manufacturing facility in which APIs are produced, as well as the manufacturing processes and standards employed in the facility. The regulatory process by which API manufacturers generally register their products for commercial sale in the U.S. and other similarly regulated countries is via the filing of a DMF. DMFs are confidential documents containing information on the manufacturing facility and processes used in the manufacture, characterization, quality control, packaging and storage of an API. The DMF is reviewed for completeness by the FDA, or other similar regulatory agencies in other countries, in conjunction with applications filed by FDF manufacturers, requesting approval to use the given API in the production of their drug products.

Specialty Segment

The process required by the FDA before a pharmaceutical product with active ingredients that have not been previously approved may be marketed in the U.S. generally involves the following:

- laboratory and preclinical tests;
- submission of an Investigational New Drug ("IND") application, which must become effective before clinical studies may begin;
- adequate and well-controlled human clinical studies to establish the safety and efficacy of the proposed product for its intended use;
- submission of an NDA containing the results of the preclinical tests and clinical studies establishing the safety and efficacy of the proposed product for its intended use, as well as extensive data addressing matters such as manufacturing and quality assurance;
- scale-up to commercial manufacturing; and
- FDA approval of an NDA.

Preclinical tests include laboratory evaluation of the product and its chemistry, formulation and stability, as well as toxicology and pharmacology studies to help define the pharmacological profile of the drug and assess the potential safety and efficacy of the product. The results of these studies are submitted to the FDA as part of the IND. They must demonstrate that the product delivers sufficient quantities of the drug to the bloodstream or intended site of action to produce the desired therapeutic results before human clinical trials may begin. These studies must also provide the appropriate supportive safety information necessary for the FDA to determine whether the clinical studies proposed to be conducted under the IND can safely proceed. The IND automatically becomes effective 30 days after receipt by the FDA unless the FDA, during that 30-day period, raises concerns or questions about the conduct of the proposed trials, as outlined in the IND. In such cases, the IND sponsor and the FDA must resolve any outstanding concerns before clinical trials may begin. In addition, an independent institutional review board must review and approve any clinical study prior to initiation.

Human clinical studies are typically conducted in three sequential phases, which may overlap:

- *Phase I* – The drug is initially introduced into a relatively small number of healthy human subjects or patients and is tested for safety, dosage tolerance, mechanism of action, absorption, metabolism, distribution and excretion.
- *Phase II* – Studies are performed with a limited patient population to identify possible adverse effects and safety risks, to assess the efficacy of the product for specific targeted diseases or conditions, and to determine dosage tolerance and optimal dosage.
- *Phase III* – When Phase II evaluations demonstrate that a dosage range of the product is effective and has an acceptable safety profile, Phase III trials are undertaken to evaluate further dosage and clinical efficacy and to test further for safety in an expanded patient population at geographically dispersed clinical study sites.

The results of the product development, preclinical studies and clinical studies are then submitted to the FDA as part of the NDA. The NDA drug development and approval process could take from three to more than ten years.

Research and Development

R&D efforts are conducted on a global basis, primarily to enable us to develop, manufacture and market approved pharmaceutical products in accordance with applicable government regulations. Through various acquisitions, we have significantly bolstered our global R&D capabilities over the past several years, particularly in injectables and respiratory therapies. In the U.S., our largest market, the FDA is the principal regulatory body with respect to pharmaceutical products. Each of our other markets has separate pharmaceutical regulatory bodies, including, but not limited to, the Agence Nationale de Securite du Medicament et de Sante in France, Health Canada, the Medicines and Healthcare products Regulatory Agency in the U.K., the EMA (a decentralized body of the EU), the Bundesinstitut für Arzneimittel und Medizinprodukte in Germany, the Irish Medicines Board in Ireland, the Agenzia Italiana del Farmaco in Italy, the Agencia Española de Medicamentos y Productos Sanitarios in Spain, the TGA in Australia, the MHLW in Japan, Drug Controller General of India, ANVISA in Brazil and the World Health Organization (“WHO”), the regulatory body of the United Nations.

Our global R&D strategy emphasizes the following areas:

- development of both branded and generic finished dose products for the global marketplace, including ARV programs;
- development of pharmaceutical products that are technically difficult to formulate or manufacture because of either unusual factors that affect their stability or bioequivalence or unusually stringent regulatory requirements;
- development of novel controlled-release technologies and the application of these technologies to reference products;
- development of drugs that target smaller, specialized or underserved markets;
- development of generic drugs that represent first-to-file opportunities in the U.S. market;
- expansion of the existing oral solid dosage product portfolio, including with respect to additional dosage strengths;
- development of injectable products;
- development of unit dose oral inhalation products for nebulization;
- development of APIs;
- development of compounds using a dry powder inhaler and/or metered-dose inhaler for the treatment of asthma, COPD and other respiratory therapies;
- development of monoclonal anti-bodies (“biologics”);
- completion of additional preclinical and clinical studies for approved NDA products required by the FDA, known as post-approval (Phase IV) commitments; and
- conduct life-cycle management studies intended to further define the profile of products subject to pending or approved NDAs.

The success of generic biologics in the marketplace and our ability to be successful in this emerging market will depend on the implementation of balanced scientific standards for approval, while not imposing excessive clinical testing

demands or other hurdles for well-established products. Furthermore, an efficient patent resolution mechanism and a well-defined mechanism to grant interchangeability after the establishment of biosimilarity with the reference biological product will be key elements determining our future success in this area.

We have a robust generic pipeline. As of December 31, 2014 , we had approximately 3,300 country level product approvals pending. During 2014 , we completed 767 global country level product submissions, which included 64 in North America, 510 in Europe and 193 in Rest of World. These submissions included those for existing products in new markets as well as products new to the Mylan portfolio.

During the year ended December 31, 2014 , we received 513 product approvals globally, including individual country level approvals. Of that total, there were 101 approvals in North America, including 65 in the U.S., 239 approvals in Europe and 173 approvals in Rest of World, of which 42 approvals were for ARV products. The 42 country level ARV approvals received consisted of 14 products in 13 different countries, with seven ARV approvals in the U.S. based upon the U.S. President's Emergency Plan for AIDS Relief. The 65 approvals in the U.S. consisted of 54 final ANDA approvals and 11 tentative ANDA approvals. The 239 approvals in Europe covered 80 different products resulting in a total of 639 product marketing licenses. The 173 approvals in Rest of World included 131 approvals from emerging markets which represented 41 products in 24 countries.

As of December 31, 2014 , we had 283 ANDAs pending FDA approval, representing approximately $111.3 billion in annual sales for the brand name equivalents of these products for the year ended December 31, 2014 . Of those pending product applications, 44 were first-to-file Paragraph IV ANDA patent challenges, representing approximately $29.3 billion in annual brand sales for the year ended December 31, 2014 . The historic branded drug sales are not indicative of future generic sales, but are included to illustrate the size of the branded product market. Our R&D spending was $582 million , $508 million and $401 million for the years ended December 31, 2014 , 2013 and 2012 , respectively.

Patents, Trademarks and Licenses

We own or license a number of patents in the U.S. and other countries covering certain products and have also developed brand names and trademarks for other products. Generally, the brand pharmaceutical business relies upon patent protection to ensure market exclusivity for the life of the patent. We consider the overall protection of our patents, trademarks and license rights to be of significant value and act to protect these rights from infringement. However, our business is not dependent upon any single patent, trademark or license.

In the branded pharmaceutical industry, the majority of an innovative product's commercial value is usually realized during the period in which the product has market exclusivity. In the U.S. and some other countries, when market exclusivity expires and generic versions of a product are approved and marketed, there can often be very substantial and rapid declines in the branded product's sales. The rate of this decline varies by country and by therapeutic category; however, following patent expiration, branded products often continue to have market viability based upon the goodwill of the product name, which typically benefits from trademark protection.

An innovator product's market exclusivity is generally determined by two forms of intellectual property: patent rights held by the innovator company and any regulatory forms of exclusivity to which the innovator is entitled.

Patents are a key determinant of market exclusivity for most branded pharmaceuticals. Patents provide the innovator with the right to lawfully exclude others from practicing an invention related to the medicine. Patents may cover, among other things, the active ingredient(s), various uses of a drug product, pharmaceutical formulations, drug delivery mechanisms and processes for (or intermediates useful in) the manufacture of products. Protection for individual products extends for varying periods in accordance with the expiration dates of patents in the various countries. The protection afforded, which may also vary from country to country, depends upon the type of patent, its scope of coverage and the availability of meaningful legal remedies in the country.

Market exclusivity is also sometimes influenced by regulatory intellectual property rights. Many developed countries provide certain non-patent incentives for the development of medicines. For example, the U.S., the EU and Japan each provide for a minimum period of time after the approval of a new drug during which the regulatory agency may not rely upon the innovator's data to approve a competitor's generic copy. Regulatory intellectual property rights are also available in certain markets as incentives for research on new indications, on orphan drugs and on medicines useful in treating pediatric patients. Regulatory intellectual property rights are independent of any patent rights and can be particularly important when a drug lacks broad patent protection. However, most regulatory forms of exclusivity do not prevent a competitor from gaining regulatory

approval prior to the expiration of regulatory data exclusivity on the basis of the competitor's own safety and efficacy data on its drug, even when that drug is identical to that marketed by the innovator.

We estimate the likely market exclusivity period for each of our branded products on a case-by-case basis. It is not possible to predict the length of market exclusivity for any of our branded products with certainty because of the complex interaction between patent and regulatory forms of exclusivity and inherent uncertainties concerning patent litigation. There can be no assurance that a particular product will enjoy market exclusivity for the full period of time that we currently estimate or that the exclusivity will be limited to the estimate.

In addition to patents and regulatory forms of exclusivity, we also market products with trademarks. Trademarks have no effect on market exclusivity for a product, but are considered to have marketing value. Trademark protection continues in some countries as long as used; in other countries, as long as registered. Registration is for fixed terms and may be renewed indefinitely.

Customers and Marketing

Generics Segment

In North America, we market products directly to wholesalers, distributors, retail pharmacy chains, long-term care facilities, mail order pharmacies and GPOs. We also market our generic products indirectly to independent pharmacies, managed care organizations, hospitals, nursing homes, pharmacy benefit management companies and government entities. These customers, called "indirect customers," purchase our products primarily through our wholesale customers. In North America, wholesalers and retail drug chains have undergone, and are continuing to undergo, significant consolidation, which may result in these groups gaining additional purchasing leverage.

In Europe and Rest of World, generic pharmaceuticals are sold to wholesalers, independent pharmacies and, in certain countries, directly to hospitals. Through a broad network of sales representatives, we adapt our marketing strategy to the different markets as dictated by their respective regulatory and competitive landscapes. Our API are sold primarily to generic FDF manufacturers throughout the world, as well as to other Mylan subsidiaries.

Specialty Segment

Mylan Specialty markets its products to a number of different customer audiences in the U.S., including health care practitioners, wholesalers, pharmacists and pharmacy chains, hospitals, payers, pharmacy benefit manager, health maintenance organizations ("HMOs"), home health care, long-term care and patients. We reach these customers through our field-based sales force and National Accounts team of approximately 370 employees, to increase our customers' understanding of the unique clinical characteristics and benefits of our branded products. Additionally, Mylan Specialty supports educational programs to consumers and patients.

Major Customers

The following table represents the percentage of consolidated third party net sales to Mylan's major customers during 2014 , 2013 and 2012 .

	Percentage of Third Party Net Sales		
	2014	2013	2012
McKesson Corporation	19%	14%	13%
AmeriSourceBergen Corporation	13%	10%	7%
Cardinal Health, Inc.	12%	15%	14%

Consistent with industry practice, we have a return policy that allows our customers to return product within a specified period prior to and subsequent to the expiration date. See the Application of Critical Accounting Policies section of our "Management's Discussion and Analysis of Results of Operations and Financial Condition" for a discussion of our more significant revenue recognition provisions.

Competition

Our primary competitors include other generic companies (both major multinational generic drug companies and various local generic drug companies) and branded drug companies that continue to sell or license branded pharmaceutical products after patent expirations and other statutory expirations. In the branded space, key competitors are generally other branded drug companies that compete based on their clinical characteristics and benefits.

Competitive factors in the major markets in which we participate can be summarized as follows:

United States. The U.S. pharmaceutical industry is very competitive. Our competitors vary depending upon therapeutic areas and product categories. Primary competitors include the major manufacturers of brand name and generic pharmaceuticals.

The primary means of competition are innovation and development, timely FDA approval, manufacturing capabilities, product quality, marketing, portfolio size, customer service, reputation and price. The environment of the U.S. pharmaceutical marketplace is highly sensitive to price. To compete effectively, we rely on cost-effective manufacturing processes to meet the rapidly changing needs of our customers around a reliable, high quality supply of generic pharmaceutical products. With regard to our Specialty segment business, significant sales and marketing effort is required to be directed to each targeted customer segment in order to compete effectively.

Our competitors include other generic manufacturers, as well as brand companies that license their products to generic manufacturers prior to patent expiration or as relevant patents expire. Further regulatory approval is not required for a brand manufacturer to sell its pharmaceutical products directly or through a third-party to the generic market, nor do such manufacturers face any other significant barriers to entry into such market. Related to our Specialty segment business, our competitors include branded manufacturers who offer products for the treatment of COPD and severe allergies, as well as brand companies that license their products to generic manufacturers prior to patent expiration.

The U.S. pharmaceutical market is undergoing, and is expected to continue to undergo, rapid and significant technological changes, and we expect competition to intensify as technological advances are made. We intend to compete in this marketplace by (1) developing therapeutic equivalents to branded products that offer unique marketing opportunities, are difficult to formulate and/or have significant market size, (2) developing or licensing brand pharmaceutical products that are either patented or proprietary and (3) developing or licensing pharmaceutical products that are primarily for indications having relatively large patient populations or that have limited or inadequate treatments available, among other strategies.

Our sales can be impacted by new studies that indicate that a competitor’s product has greater efficacy for treating a disease or particular form of a disease than one of our products. Sales on some of our products can also be impacted by additional labeling requirements relating to safety or convenience that may be imposed on our products by the FDA or by similar regulatory agencies. If competitors introduce new products and processes with therapeutic or cost advantages, our products can be subject to progressive price reductions and/or decreased volume of sales.

Medicaid, a U.S. federal health care program, requires all pharmaceutical manufacturers to pay rebates to state Medicaid agencies. The rebates are based on the volume of drugs that are reimbursed by the states for Medicaid beneficiaries. The Patient Protection and Affordable Care Act (the “PPACA”) and the Health Care and Education and Reconciliation Act of 2010, which amends the PPACA, raised the rebate percentages effective January 1, 2010. The required rebate is currently 13% of the average manufacturer’s price for sales of Medicaid-reimbursed non-innovator products, up from 11% for periods prior to 2010. Sales of Medicaid-reimbursed innovator or single-source products require manufacturers to rebate the greater of approximately 23% (up from 15%) of the average manufacturer’s price or the difference between the average manufacturer’s price and the best price during a specific period. We believe that federal or state governments may continue to enact measures aimed at reducing the cost of drugs to the public.

Under Part D of the Medicare Modernization Act, Medicare beneficiaries are eligible to obtain discounted prescription drug coverage from private sector providers. As a result, usage of pharmaceuticals has increased, which is a trend that we believe will continue to benefit the generic pharmaceutical industry. However, such potential sales increases may be offset by increased pricing pressures, due to the enhanced purchasing power of the private sector providers that are negotiating on behalf of Medicare beneficiaries.

Canada. Canada is a well-established generics market characterized by a number of local and multi-national competitors. The individual Canadian provinces control pharmaceutical pricing and reimbursement. A number of Canada’s

provinces are moving towards a tender system, which has and may continue to negatively affect the pricing of pharmaceutical products.

France. Generic penetration in France is relatively low compared to other large pharmaceutical markets, with low prices resulting from government initiatives. As pharmacists are the primary customers in this market, established relationships, driven by breadth of portfolio and effective supply chain management, are key competitive advantages.

Italy. The Italian generic market is relatively small due to few incentives for market stakeholders and in part to low prices on available brand name drugs. Also to be considered is the fact that the generic market in Italy suffered a certain delay compared to other European countries due to extended patent protection. The Italian government has put forth only limited measures aimed at increasing generic usage, and as such generic substitution is still in its early stages. Pharmacists will play a key role in future market expansion, due to higher margins provided by generic versus branded products.

United Kingdom. The U.K. is one of the most competitive markets, with low barriers to entry and a high degree of fragmentation. Competition among manufacturers, along with indirect control of pricing by the government, has led to strong downward pricing pressure. Companies in the U.K. will continue to compete on price, with consistent supply chain and breadth of product portfolio also coming into play.

Spain. Spain is a rapidly growing, highly fragmented generic market with many participants. As a result of recent legislative changes, all regions within Spain will move to INN prescribing and substitution, thus making the pharmacists the key driver of generic usage. Within the last two years, the Andalusia region, representing 20% of the total market, has evolved into a tendering commercial model. However, it is currently anticipated that this move could be gradually reversed due to Central Government opposition. Companies compete in Spain based on being first to market, offering a wide portfolio, building strong relationships with customers and providing a consistent supply of quality products.

The Netherlands. The Netherlands market has become highly competitive as a result of a large number of generic players, one of the highest generic penetration rates in Europe and the continued use of a tender system. Under a tender system, health insurers are entitled to issue invitations to tender products. Pricing pressures resulting from an effort to win the tender should drive near-term competition. Mylan is able to play a significant role in tenders but also has strong non-tendered sales which provides further opportunities for growth.

Germany. The German market has become highly competitive as a result of a large number of generic players, one of the highest generic penetration rates in Europe, and the continued use of a tender system. Pricing pressures resulting from an effort to win the tender should drive near-term competition.

Poland. Poland is a mature and well-established generics market characterized by a high level of generic penetration in comparison to other large European pharmaceutical markets. Generic substitution is permitted, but not obligatory and pricing is indirectly controlled by the government. There are a large number of local and multi-national competitors within the market.

India. Intense competition by other API suppliers in the Indian pharmaceuticals market has, in recent years, led to increased pressure on prices. We expect that the exports of API and generic FDF products from India to developed markets will continue to increase. The success of Indian pharmaceutical companies is attributable to established development expertise in chemical synthesis and process engineering, development of FDF, availability of highly skilled labor and the low cost manufacturing base.

The Indian commercial market is a rapidly growing, highly fragmented generic market with a significant number of participants. Companies compete in India based on price, product portfolio and the ability to provide a consistent supply of quality products.

Australia. The Australian generic market is small by international standards, in terms of prescriptions, value and the number of active participants. Patent extensions that delayed patent expiration are somewhat responsible for under-penetration of generic products.

Japan. Historically, government initiatives have kept all drug prices low, resulting in little incentive for generic usage. More recent pro-generic actions by the government should lead to growth in the generics market, in which doctors, pharmacists and hospital purchasers will all play a key role.

Brazil. The Brazilian pharmaceutical market is the largest in South America. Since the entry in force of generic drug laws in Brazil, the generic segment of the pharmaceutical market has grown rapidly. The industry is highly competitive with a broad presence of multinational and national competitors.

Product Liability

Global product liability litigation represents an inherent risk to firms in the pharmaceutical industry. We utilize a combination of self-insurance (including through our wholly owned captive insurance subsidiary) and traditional third-party insurance policies with regard to our product liability claims. Such insurance coverage at any given time reflects market conditions, including cost and availability, existing at the time the policy is written and the decision to obtain commercial insurance coverage or to self-insure varies accordingly.

Raw Materials

Mylan utilizes a global approach to managing relationships with its suppliers. The APIs and other materials and supplies used in our pharmaceutical manufacturing operations are generally available and purchased from many different U.S. and non-U.S. suppliers, including Mylan India . However, in some cases, the raw materials used to manufacture pharmaceutical products are available only from a single supplier. Even when more than one supplier exists, we may choose, and in some cases have chosen, only to list one supplier in our applications submitted to the FDA. Any change in a supplier not previously approved must then be submitted through a formal approval process with the FDA.

Seasonality

Certain parts of our business are affected by seasonality, primarily the Specialty segment and Rest of World within our Generics segment. The seasonal impact of these particular businesses may affect a quarterly comparison within any fiscal year; however, this impact is generally not material to our annual consolidated results.

Environment

We strive to comply in all material respects with applicable laws and regulations concerning the environment. While it is impossible to predict accurately the future costs associated with environmental compliance and potential remediation activities, compliance with environmental laws is not expected to require significant capital expenditures and has not had, and is not expected to have, a material adverse effect on our operations or competitive position.

Employees

As of December 31, 2014, Mylan ’s global workforce included more than 25,000 employees and external contractors. With the completion of the Transaction, Mylan N.V. has increased its workforce to approximately 30,000 employees and external contractors. Certain production and maintenance employees at our manufacturing facility in Morgantown, West Virginia, are represented by the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union and its Local Union 8-957 AFL-CIO under a contract that expires on April 21, 2017. In addition, there are non-U.S. Mylan locations that have employees who are unionized or part of works councils or trade unions.

Securities Exchange Act Reports

Unless otherwise indicated, the following discussion relates to Mylan Inc. prior to the consummation of the Transaction which occurred on February 27, 2015 . New Mylan maintains an Internet website at the following address: mylan.com . New Mylan , which is the successor registrant to Mylan as discussed in the Explanatory Note, makes available on or through its Internet website certain reports and amendments to those reports that both Mylan and New Mylan file with the Securities and Exchange Commission (“SEC”) in accordance with the Securities Exchange Act of 1934. These include annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. New Mylan makes this information available on its website free of charge, as soon as reasonably practicable after electronically filed with, or furnished to, the SEC. The contents of New Mylan ’s website are not incorporated by reference in this Report on Form 10-K and shall not be deemed “filed” under the Securities Exchange Act of 1934.

The public may also read and copy any materials that we or New Mylan file with the SEC at the SEC’s Public Reference Room at 100 F Street NE, Washington, D.C. 20549. You may obtain information about the Public Reference Room by contacting the SEC at 1.800.SEC.0330. Reports filed with the SEC are also made available on the SEC website (www.sec.gov).

ITEM 1A. Risk Factors

We operate in a complex and rapidly changing environment that involves risks, many of which are beyond our control. Any of the following risks, if they occur, could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price. These risks should be read in conjunction with the other information in this Annual Report on Form 10-K. As described in the Explanatory Note above, this Form 10-K is a Mylan Inc. filing. However, the risks described below also apply to New Mylan . Additional risks that may affect New Mylan are described in the Registration Statement on Form S-4 filed by New Mylan with the SEC on November 5, 2014, as amended on December 9 and December 23, 2014.

CURRENT AND CHANGING ECONOMIC CONDITIONS MAY ADVERSELY AFFECT OUR INDUSTRY, BUSINESS, PARTNERS AND SUPPLIERS, FINANCIAL CONDITION, RESULTS OF OPERATIONS, CASH FLOWS, AND/OR SHARE PRICE.

The global economy continues to experience significant volatility, and the economic environment may continue to be, or become, less favorable than that of past years. Among other matters, the continued risk of a debt default by one or more European countries, related financial restructuring efforts in Europe, and/or evolving deficit and spending reduction programs instituted by the U.S. and other governments could negatively impact the global economy and/or the pharmaceutical industry. This has led, and/or could lead, to reduced consumer and customer spending and/or reduced or eliminated governmental or third party payor coverage or reimbursement in the foreseeable future, and this may include spending on health care, including but not limited to pharmaceutical products. While generic drugs present an alternative to higher-priced branded products, our sales could be negatively impacted if patients forego obtaining health care, patients and customers reduce spending or purchases, and/or if governments and/or third-party payors reduce or eliminate coverage or reimbursement amounts for pharmaceuticals and/or impose price or other controls adversely impacting the price or availability of pharmaceuticals. In addition, reduced consumer and customer spending, and/or reduced government and/or third party payor coverage or reimbursement, and/or new government controls, may drive us and our competitors to decrease prices and/or may reduce the ability of customers to pay and/or may result in reduced demand for our products. The occurrence of any of these risks could have a material adverse effect on our industry, business, financial condition, results of operations, cash flows, and/or share price.

OUR BUSINESS, FINANCIAL CONDITION, AND RESULTS OF OPERATIONS ARE SUBJECT TO RISKS ARISING FROM THE INTERNATIONAL SCOPE OF OUR OPERATIONS.

Our operations extend to numerous countries outside the U.S. and are subject to the risks inherent in conducting business globally and under the laws, regulations, and customs of various jurisdictions. These risks include, but are not limited to:

- compliance with a variety of national and local laws of countries in which we do business, including but not limited to restrictions on the import and export of certain intermediates, drugs, and technologies;
- compliance with a variety of U.S. laws including, but not limited to, the Iran Threat Reduction and Syria Human Rights Act of 2012; and rules relating to the use of certain “conflict minerals” under Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act;
- changes in laws, regulations, and practices affecting the pharmaceutical industry and the health care system, including but not limited to imports, exports, manufacturing, quality, cost, pricing, reimbursement, approval, inspection, and delivery of health care;
- fluctuations in exchange rates for transactions conducted in currencies other than the functional currency;
- adverse changes in the economies in which we or our partners and suppliers operate as a result of a slowdown in overall growth, a change in government or economic policies, or financial, political, or social change or instability in such countries that affects the markets in which we operate, particularly emerging markets;
- differing local product preferences and product requirements;
- changes in employment laws, wage increases, or rising inflation in the countries in which we or our partners and suppliers operate;

- supply disruptions, and increases in energy and transportation costs;
- natural disasters, including droughts, floods, and earthquakes in the countries in which we operate;
- local disturbances, terrorist attacks, riots, social disruption, or regional hostilities in the countries in which we or our partners and suppliers operate; and
- government uncertainty, including as a result of new or changed laws and regulations.

We also face the risk that some of our competitors have more experience with operations in such countries or with international operations generally and may be able to manage unexpected crises more easily. Furthermore, whether due to language, cultural or other differences, public and other statements that we make may be misinterpreted, misconstrued, or taken out of context in different jurisdictions. Moreover, the internal political stability of, or the relationship between, any country or countries where we conduct business operations may deteriorate. Changes in a country's political stability or the state of relations between any such countries are difficult to predict and could adversely affect our operations. Any such changes could lead to a decline in our profitability and/or adversely impact our ability to do business. Any meaningful deterioration of the political or social stability in and/or diplomatic relations between any countries in which we or our partners and suppliers do business could have a material adverse effect on our operations. The occurrence of any of the above risks could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

OUR SIGNIFICANT OPERATIONS IN INDIA MAY BE ADVERSELY AFFECTED BY REGULATORY, ECONOMIC, SOCIAL, AND POLITICAL UNCERTAINTIES OR CHANGE, MAJOR HOSTILITIES, MILITARY ACTIVITY, AND/OR ACTS OF TERRORISM IN SOUTHERN ASIA.

In recent years, our Indian subsidiaries have benefited from many policies of the Government of India and the Indian state governments in which they operate, which are designed to promote foreign investment generally, including significant tax incentives, liberalized import and export duties, and preferential rules on foreign investment and repatriation. There is no assurance that such policies will continue. Various factors, such as changes in the current federal government, could trigger significant changes in India's economic liberalization and deregulation policies and disrupt business and economic conditions in India generally and our business in particular.

In addition, our financial performance may be adversely affected by general economic conditions; economic, fiscal and social policy in India, including changes in exchange rates and controls, interest rates and taxation policies; and social instability and political, economic, or diplomatic developments affecting India in the future. In particular, India has experienced significant economic growth over the last several years, but faces major challenges in sustaining that growth in the years ahead. These challenges include the need for substantial infrastructure development and improving access to health care and education. Our ability to recruit, train, and retain qualified employees and develop and operate our manufacturing facilities in India could be adversely affected if India does not successfully meet these challenges.

Southern Asia has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries, including India and Pakistan, and within the countries themselves. Rioting, military activity, or terrorist attacks in the future could influence the Indian economy and our operations and employees by disrupting operations and communications and making travel and the conduct of our business more difficult. Resulting political or social tensions could create a greater perception that investments in companies with Indian operations involve a high degree of risk, and that there is a risk of disruption of services provided by companies with Indian operations, which could impact our customers' willingness to do business with us and have a material adverse effect on the market for our products. Furthermore, if India were to become engaged in armed hostilities, including but not limited to hostilities that were protracted or involved the threat or use of nuclear or other weapons of mass destruction, our India operations, including our recently acquired Agila operations in India, might not be able to continue. We generally do not have insurance for losses and interruptions caused by terrorist attacks, military conflicts and wars. The occurrence of any of these risks could cause a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

THE TRANSACTION MAY NOT ACHIEVE THE INTENDED BENEFITS OR MAY DISRUPT NEW MYLAN'S PLANS AND OPERATIONS.

There can be no assurance that New Mylan will be able to successfully integrate the Business with the business of Mylan or otherwise realize the expected benefits of the Transaction. New Mylan's ability to realize the anticipated benefits of the Transaction will depend, to a large extent, on its ability to integrate the Business with the business of Mylan and realize the

benefits of the combined business. The combination of two independent businesses is a complex, costly, and time-consuming process. New Mylan's business may be negatively impacted following the Transaction if it is unable to effectively manage its expanded operations. The integration will require significant time and focus from management following the Transaction and may divert attention from the day-to-day operations of the combined business. Additionally, consummation of the Transaction could disrupt current plans and operations, which could delay the achievement of New Mylan's strategic objectives.

The expected synergies and operating efficiencies of the Transaction may not be fully realized, which could result in increased costs and have a material adverse effect on New Mylan's business, financial condition, results of operations, cash flows, and/or share price. In addition, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customer relationships, and diversion of management's attention, among other potential adverse consequences. The difficulties of combining the operations of the businesses include, among others:

- the diversion of management's attention to integration matters;
- difficulties in achieving anticipated synergies, operating efficiencies, business opportunities, and growth prospects from combining the Business with the pre-Transaction business of Mylan;
- difficulties in the integration of operations and systems, including enterprise resource planning systems;
- difficulties in the integration of employees;
- difficulties in managing the expanded operations of a significantly larger and more complex company;
- challenges in keeping existing customers and obtaining new customers;
- challenges in attracting and retaining key personnel; and
- the complexities of managing the ongoing relationship with Abbott, which will include agreements providing for transition services, manufacturing relationships, and license arrangements.

Many of these factors will be outside of New Mylan's control and any one of them could result in increased costs, decreases in the amount of expected revenues, and diversion of management's time and energy, which could have a material adverse effect on New Mylan's business, financial condition, results of operations, cash flows, and/or share price. In addition, even if the operations of Mylan and the Business are integrated successfully, New Mylan may not realize the full benefits of the Transaction, including the synergies, operating efficiencies, or sales or growth opportunities that are expected. These benefits may not be achieved within the anticipated time frame or at all. All of these factors could cause dilution to New Mylan's earnings per share, decrease or delay the expected accretive effect of the Transaction, and/or negatively impact the price of New Mylan's ordinary shares.

WE MAY NOT BE ABLE TO FULLY REALIZE THE ANTICIPATED BENEFITS OF THE AGILA ACQUISITION.

Our acquisition of Agila is subject to integration risks and costs and uncertainties associated with the operation of acquired businesses. The Agila acquisition involves the integration of Agila with our existing businesses. We have been, and will continue to be, required to devote significant management attention and resources to integrating Agila. We may also experience difficulties in combining corporate cultures. Delays or unexpected difficulties in the integration process could adversely affect our business, financial condition, results of operations, cash flows, and/or share price. Even if we are able to integrate Agila's operations successfully into our business, this integration may not result in the realization of the full benefits of synergies, cost savings and operational efficiencies that we expect to realize and these benefits may not be achieved within a reasonable period of time.

On September 9, 2013, prior to our completion of the Agila acquisition, the FDA issued a warning letter to Strides Arcolab for its Agila Sterile Manufacturing Facility 2 in Bangalore, India. This facility is one of Agila's eight FDA-approved sterile manufacturing facilities. We continue to work closely with the FDA to fully address its observations with respect to this facility and are working to resolve this matter expeditiously. No assurances can be provided that the resolution of the issues identified in the FDA's letter will not have a material adverse effect on our global injectables business. Failing to realize the anticipated benefits of the Agila acquisition and/or failing to resolve the issues identified in the FDA's letter could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

AN INABILITY TO IDENTIFY OR SUCCESSFULLY BID FOR SUITABLE ACQUISITION TARGETS, OR CONSUMMATE AND EFFECTIVELY INTEGRATE RECENT AND FUTURE POTENTIAL ACQUISITIONS, COULD

LIMIT OUR FUTURE GROWTH AND HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS, CASH FLOWS, AND/OR SHARE PRICE.

We intend to continue to seek to expand our product line and/or business platform organically as well as through complementary or strategic acquisitions of other companies, products, or assets or through joint ventures, licensing agreements, or other arrangements. Acquisitions or similar arrangements may prove to be complex and time consuming and require substantial resources and effort. We may compete for certain acquisition targets with companies having greater financial resources than us or other advantages over us that may hinder or prevent us from acquiring a target or completing another transaction, which could also result in significant diversion of management time, as well as substantial out-of-pocket costs.

If an acquisition is consummated, the integration of such acquired business, product, or other assets into us may also be complex, time consuming, and result in substantial costs and risks. The integration process may distract management and/or disrupt our ongoing businesses, which may adversely affect our relationships with customers, employees, partners, suppliers, regulators, and others with whom we have business or other dealings. In addition, there are operational risks associated with the integration of acquired businesses. These risks include, but are not limited to, difficulties in achieving or inability to achieve identified or anticipated financial and operating synergies, cost savings, revenue synergies, and growth opportunities; difficulties in consolidating or inability to effectively consolidate information technology and manufacturing platforms, business applications, and corporate infrastructure; the impact of pre-existing legal and/or regulatory issues, such as quality and manufacturing concerns, among others; the risks that acquired companies do not operate to the same quality, manufacturing, or other standards as us; the impacts of substantial indebtedness and assumed liabilities; challenges associated with operating in new markets; and the unanticipated effects of export controls, exchange rate fluctuations, domestic and foreign political conditions, and/or domestic and foreign economic conditions.

We may be unable to realize synergies or other benefits, including tax savings, expected to result from acquisitions, joint ventures, or other transactions or investments we may undertake, or we may be unable to generate additional revenue to offset any unanticipated inability to realize these expected synergies or benefits. Realization of the anticipated benefits of acquisitions or other transactions could take longer than expected, and implementation difficulties, unforeseen expenses, complications and delays, market factors, or deterioration in domestic and global economic conditions could reduce the anticipated benefits of any such transactions. We also may inherit legal, regulatory, and other risks that occurred prior to the acquisition, whether known or unknown to us.

Any one of these challenges or risks could impair our growth and ability to compete, require us to focus additional resources on integration of operations rather than other profitable areas, require us to reexamine our business strategy, or otherwise cause a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

CHARGES TO EARNINGS RESULTING FROM ACQUISITIONS COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS, CASH FLOWS AND/OR SHARE PRICE.

Under accounting principles generally accepted in the United States of America ("U.S. GAAP") business acquisition accounting standards, we recognize the identifiable assets acquired, the liabilities assumed, and any noncontrolling interests in acquired companies generally at their acquisition date fair values and, in each case, separately from goodwill. Goodwill as of the acquisition date is measured as the excess amount of consideration transferred, which is also generally measured at fair value, and the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. Our estimates of fair value are based upon assumptions believed to be reasonable but which are inherently uncertain. After we complete an acquisition, the following factors could result in material charges and adversely affect our operating results and may adversely affect our cash flows:

- costs incurred to combine the operations of companies we acquire, such as transitional employee expenses and employee retention, redeployment or relocation expenses;
- impairment of goodwill or intangible assets, including acquired in-process research and development ("IPR&D");
- amortization of intangible assets acquired;
- a reduction in the useful lives of intangible assets acquired;

- identification of or changes to assumed contingent liabilities, including, but not limited to, contingent purchase price consideration, income tax contingencies and other non-income tax contingencies, after our final determination of the amounts for these contingencies or the conclusion of the measurement period (generally up to one year from the acquisition date), whichever comes first;
- charges to our operating results to eliminate certain duplicative pre-acquisition activities, to restructure our operations or to reduce our cost structure;
- charges to our operating results resulting from expenses incurred to effect the acquisition; and
- changes to contingent consideration liabilities, including accretion and fair value adjustments.

A significant portion of these adjustments could be accounted for as expenses that will decrease our net income and earnings per share for the periods in which those costs are incurred. Such charges could cause a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

WE HAVE GROWN AT A VERY RAPID PACE. OUR INABILITY TO EFFECTIVELY MANAGE OR SUPPORT THIS GROWTH MAY HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS, CASH FLOWS, AND/OR SHARE PRICE.

We have grown very rapidly over the past several years as a result of several acquisitions and increasing sales, and additional growth through acquisitions is possible in the future. This growth has put significant demands on our processes, systems, and people. We have made and expect to make further investments in additional personnel, systems, and internal control processes to help manage our growth. Attracting, retaining and motivating key employees in various departments and locations to support our growth are critical to our business, and competition for these people can be significant. If we are unable to hire and/or retain qualified employees and/or if we do not effectively invest in systems and processes to manage and support our rapid growth and the challenges and difficulties associated with managing a larger, more complex business, and/or if we cannot effectively manage and integrate our increasingly diverse and global platform, there could be a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

NEW MYLAN EXPECTS TO BE TREATED AS A NON-U.S. CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES. ANY CHANGES TO THE TAX LAWS OR CHANGES IN OTHER LAWS, REGULATIONS, RULES, OR INTERPRETATIONS THEREOF APPLICABLE TO INVERTED COMPANIES AND THEIR AFFILIATES, WHETHER ENACTED BEFORE OR AFTER THE TRANSACTION, MAY MATERIALLY ADVERSELY AFFECT NEW MYLAN.

Under current U.S. law, we believe that we should not be treated as a U.S. corporation for U.S. federal income tax purposes as a result of the Transaction. Changes to Section 7874 of the Internal Revenue Code of 1986, as amended (the "Code") or the U.S. Treasury Regulations promulgated thereunder, or interpretations thereof, could affect our status as a non-U.S. corporation for U.S. federal income tax purposes. Any such changes could have prospective or retroactive application, and may apply even if enacted or promulgated now that the Transaction has closed. If we were to be treated as a U.S. corporation for U.S. federal income tax purposes, we would likely be subject to significantly greater U.S. tax liability than currently contemplated as a non-U.S. corporation.

On August 5, 2014, the U.S. Treasury Department announced that it is reviewing a broad range of authorities for possible administrative actions that could limit the ability of a U.S. corporation to complete a transaction in which it becomes a subsidiary of a non-U.S. corporation (commonly known as an "inversion transaction") or reduce certain tax benefits after an inversion transaction takes place. On September 22, 2014, the U.S. Treasury Department issued a notice announcing its intention to promulgate certain regulations that will apply to inversion transactions completed on or after September 22, 2014.

In the notice, the U.S. Treasury Department also announced that it expects to issue additional guidance to further limit certain inversion transactions. In particular, it is considering regulations that may limit income tax treaty eligibility and the ability of certain foreign-owned U.S. corporations to deduct certain interest payments (so-called "earnings stripping"). Any such future guidance will apply prospectively, but to the extent it applies only to companies that have completed inversion transactions, it will specifically apply to companies that have completed such transactions on or after September 22, 2014. Additionally, there have been recent legislative proposals intended to limit or discourage inversion transactions. Any such future regulatory or legislative actions regarding inversion transactions, if taken, could apply to us, could disadvantage us as compared to other corporations, including non-U.S. corporations that have completed inversion transactions prior to

September 22, 2014, and could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

IF THE INTERCOMPANY TERMS OF CROSS BORDER ARRANGEMENTS THAT WE HAVE AMONG OUR SUBSIDIARIES ARE DETERMINED TO BE INAPPROPRIATE OR INEFFECTIVE, OUR TAX LIABILITY MAY INCREASE.

We have potential tax exposures resulting from the varying application of statutes, regulations, and interpretations which include exposures on intercompany terms of cross-border arrangements among our subsidiaries (including intercompany loans, sales, and services agreements) in relation to various aspects of our business, including manufacturing, marketing, sales, and delivery functions. Although we believe our cross border arrangements between affiliates are based upon internationally accepted standards, tax authorities in various jurisdictions may disagree with and subsequently challenge the amount of profits taxed in their country, which may result in increased tax liability, including accrued interest and penalties, which would cause our tax expense to increase and could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

UNANTICIPATED CHANGES IN OUR TAX PROVISIONS OR EXPOSURE TO ADDITIONAL INCOME TAX LIABILITIES AND CHANGES IN INCOME TAX LAWS AND TAX RULINGS MAY HAVE A SIGNIFICANT ADVERSE IMPACT ON OUR EFFECTIVE TAX RATE AND INCOME TAX EXPENSE.

We are subject to income taxes in many jurisdictions. Significant analysis and judgment are required in determining our worldwide provision for income taxes. In the ordinary course of business, there are many transactions and calculations where the ultimate tax determination is uncertain. The final determination of any tax audits or related litigation could be materially different from our income tax provisions and accruals.

Additionally, changes in the effective tax rate as a result of a change in the mix of earnings in countries with differing statutory tax rates, changes in our overall profitability, changes in the valuation of deferred tax assets and liabilities, the results of audits and the examination of previously filed tax returns by taxing authorities, and continuing assessments of our tax exposures could impact our tax liabilities and affect our income tax expense, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

Finally, potential changes to income tax laws in the U.S. include measures which would defer the deduction of interest expense related to deferred income; determine the foreign tax credit on a pooling basis; tax currently excess returns associated with transfers of intangibles offshore; and limit earnings stripping by expatriated entities. In addition, proposals have been made to encourage manufacturing in the U.S., including reduced rates of tax and increased deductions related to manufacturing. We cannot determine whether these proposals will be modified or enacted, whether other proposals unknown at this time will be made, or the extent to which the corporate tax rate might be reduced and lessen the adverse impact of some of these proposals. If enacted, and depending on its precise terms, such legislation could materially increase our overall effective income tax rate and income tax expense and could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

OUR BUSINESS RELATIONSHIPS, INCLUDING CUSTOMER RELATIONSHIPS, MAY BE SUBJECT TO DISRUPTION DUE TO THE TRANSACTION.

Parties with which we currently do business or may do business in the future, including customers and suppliers, may experience uncertainty associated with the Transaction, including with respect to current or future business relationships with us. As a result, our business relationships may be subject to disruptions if customers, suppliers, and others attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than us. For example, certain customers and collaborators have contractual consent rights or termination rights that may have been triggered by a change of control or assignment of the rights and obligations of contracts that were transferred in the Transaction. In addition, our contract manufacturing business could be impaired if existing or potential customers determine not to continue or initiate contract manufacturing relationships with us. These disruptions could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

IF COUNTERPARTIES TO CERTAIN AGREEMENTS WITH US DID NOT CONSENT TO THE TRANSACTION, CHANGE-OF-CONTROL RIGHTS UNDER THOSE AGREEMENTS MAY HAVE BEEN TRIGGERED AS A RESULT OF THE TRANSACTION, WHICH COULD CAUSE US TO LOSE THE BENEFIT OF SUCH AGREEMENTS AND INCUR MATERIAL LIABILITIES OR REPLACEMENT COSTS.

We are parties to agreements (including certain agreements with AbbVie Inc.) that contain change-of-control, anti-assignment, or certain other provisions that were triggered as a result of the Transaction. If the counterparties to these agreements did not consent to the Transaction, the counterparties may have the ability to exercise certain rights (including termination rights), resulting in us incurring liabilities as a consequence of breaching such agreements, or causing us to lose the benefit of such agreements or incur costs in seeking replacement agreements.

FOR A CERTAIN PERIOD AFTER CONSUMMATION OF THE TRANSACTION, WE MAY NOT BE PERMITTED TO ENTER INTO CERTAIN TRANSACTIONS THAT MIGHT OTHERWISE BE BENEFICIAL TO OUR SHAREHOLDERS.

For at least 90 days after closing of the Transaction, we may not, without the consent of Abbott, issue, or agree to issue, any securities or equity rights, other than issuances of our ordinary shares in connection with the exercise of outstanding equity rights. The foregoing prohibitions could have the effect of delaying other strategic transactions and may, in some cases, make it impossible to pursue other strategic transactions that are available only for a limited time.

MYLAN SHAREHOLDERS PRIOR TO THE TRANSACTION NOW OWN A SMALLER SHARE OF NEW MYLAN FOLLOWING THE CONSUMMATION OF THE TRANSACTION.

Following the consummation of the Transaction, Mylan shareholders owned the same number of shares of New Mylan that they owned in Mylan immediately before closing (and no longer hold any shares in Mylan). Each New Mylan ordinary share, however, represented a smaller ownership percentage of a significantly larger company. As a result of the Transaction, Mylan shareholders owned approximately 78% of the outstanding voting securities of New Mylan and Abbott's subsidiaries owned approximately 22% of the outstanding voting securities of New Mylan.

SALES OR HEDGING ARRANGEMENTS INVOLVING NEW MYLAN ORDINARY SHARES AFTER THE TRANSACTION MAY NEGATIVELY AFFECT THE MARKET PRICE OF NEW MYLAN ORDINARY SHARES.

The New Mylan ordinary shares issued to Abbott's subsidiaries in the Transaction are generally eligible for immediate resale. Abbott and its subsidiaries are also permitted to enter into certain hedging arrangements with respect to those New Mylan ordinary shares. The market price of New Mylan ordinary shares could decline as a result of sales or hedging arrangements involving a large number of New Mylan ordinary shares after the consummation of the Transaction or the perception that these sales or hedging arrangements could occur. These sales or hedging arrangements, or the possibility that these sales or hedging arrangements may occur, also might make it more difficult for New Mylan to obtain additional capital by selling equity securities in the future at a time and at a price that New Mylan deems appropriate.

THE PHARMACEUTICAL INDUSTRY IS HEAVILY REGULATED AND WE FACE SIGNIFICANT COSTS AND UNCERTAINTIES ASSOCIATED WITH OUR EFFORTS TO COMPLY WITH APPLICABLE REGULATIONS.

The pharmaceutical industry is subject to regulation by various governmental authorities. For instance, we must comply with requirements of the FDA and requirements from regulatory agencies in our other markets with respect to the research, development, manufacture, quality, safety, labeling, sale, distribution, marketing, advertising, and promotion of pharmaceutical products. Failure to comply with regulations of the FDA and other regulators could result in a range of fines, penalties, disgorgement, unanticipated compliance expenditures, rejection or delay in approval of applications, recall or seizure of products, total or partial suspension of production and/or distribution, our inability to sell products, the return by customers of our products, suspension of the applicable regulator's review of our submissions, enforcement actions, injunctions, and/or criminal prosecution. Under certain circumstances, the regulators may also have the authority to revoke previously granted drug approvals.

In addition to the drug approval process, government agencies also regulate the facilities and operational procedures that we use to manufacture our products. We must register our facilities with the FDA and other similar regulators in other countries. Products manufactured in our facilities must be made in a manner consistent with current good manufacturing practices or similar standards in each territory in which we manufacture. Compliance with such regulations requires substantial expenditures of time, money, and effort in such areas as production and quality control to ensure compliance. The FDA and other agencies periodically inspect our manufacturing facilities for compliance. Regulatory approval to manufacture a drug is site-specific. Failure to comply with good manufacturing practices and other regulatory standards at one of our or our partners' or suppliers' manufacturing facilities could result in an adverse action brought by the FDA or other regulatory bodies, which could include fines, penalties, disgorgement, unanticipated compliance expenditures, rejection or delay in approval of applications, recall or seizure of products, total or partial suspension of production and/or distribution, our inability to sell products, the return by customers of our products, suspension of the applicable regulator's review of our submissions, enforcement actions, injunctions, and/or criminal prosecution or other adverse actions.

If any regulatory body were to delay, withhold, or withdraw approval of an application, or require a recall or other adverse product action, or require one of our manufacturing facilities to cease or limit production, our business could be adversely affected. Delay and cost in obtaining FDA or other regulatory approval to manufacture at a different facility also could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

Although we have internal regulatory compliance programs and policies, there is no guarantee that these programs and policies, as currently designed, will meet regulatory agency standards in the future or will prevent instances of non-compliance with applicable laws and regulations. Additionally, despite our efforts at compliance, from time to time we receive notices of manufacturing and quality-related observations following inspections by regulatory authorities around the world, as well as official agency correspondence regarding compliance. We may receive similar observations and correspondence in the future. If we were deemed to be deficient in any significant way, or if any of the noted risks occur, our business, financial condition, results of operations, cash flows, and/or share price could be materially affected.

We are subject to various federal, state and local laws regulating working conditions, as well as environmental protection laws and regulations, including those governing the discharge of materials into the environment and those related to climate change. If changes to such environmental laws and regulations are made in the future that require significant changes in our operations, or if we engage in the development and manufacturing of new products requiring new or different environmental or other controls, or if we are found to have violated any applicable rules, we may be required to expend significant funds. Such changes, delays, and/or suspensions of activities or the occurrence of any of the above risks, could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

THE USE OF LEGAL, REGULATORY, AND LEGISLATIVE STRATEGIES BY BOTH BRAND AND GENERIC COMPETITORS, INCLUDING BUT NOT LIMITED TO "AUTHORIZED GENERICS" AND REGULATORY PETITIONS, AS WELL AS THE POTENTIAL IMPACT OF PROPOSED AND NEW LEGISLATION, MAY INCREASE COSTS ASSOCIATED WITH THE INTRODUCTION OR MARKETING OF OUR GENERIC PRODUCTS, COULD DELAY OR PREVENT SUCH INTRODUCTION, AND COULD SIGNIFICANTLY REDUCE OUR PROFIT.

Our competitors, both branded and generic, often pursue strategies to prevent, delay, or eliminate competition from generic alternatives to branded products. These strategies include, but are not limited to:

- entering into agreements whereby other generic companies will begin to market an authorized generic, a generic equivalent of a branded product, at the same time or after generic competition initially enters the market;
- launching a generic version of their own branded product prior to or at the same time or after generic competition initially enters the market;
- filing petitions with the FDA or other regulatory bodies seeking to prevent or delay approvals, including timing the filings so as to thwart generic competition by causing delays of our product approvals;
- seeking to establish regulatory and legal obstacles that would make it more difficult to demonstrate bioequivalence or to meet other requirements for approval, and/or to prevent regulatory agency review of applications, such as through the establishment of patent linkage (laws barring the issuance of regulatory approvals prior to patent expiration);
- initiating legislative or other efforts to limit the substitution of generic versions of brand pharmaceuticals;

- filing suits for patent infringement and other claims that may delay or prevent regulatory approval, manufacture, and/or scale of generic products;
- introducing “next-generation” products prior to the expiration of market exclusivity for the reference product, which often materially reduces the demand for the generic or the reference product for which we seek regulatory approval;
- persuading regulatory bodies to withdraw the approval of brand name drugs for which the patents are about to expire and converting the market to another product of the brand company on which longer patent protection exists;
- obtaining extensions of market exclusivity by conducting clinical trials of brand drugs in pediatric populations or by other methods; and
- seeking to obtain new patents on drugs for which patent protection is about to expire.

In the U.S., some companies have lobbied Congress for amendments to the Hatch-Waxman Act that would give them additional advantages over generic competitors. For example, although the term of a company’s drug patent can be extended to reflect a portion of the time an NDA is under regulatory review, some companies have proposed extending the patent term by a full year for each year spent in clinical trials rather than the one-half year that is currently permitted.

If proposals like these in the U.S., Europe, or in other countries where we or our partners and suppliers operate were to become effective, or if any other actions by our competitors and other third parties to prevent or delay activities necessary to the approval, manufacture, or distribution of our products are successful, our entry into the market and our ability to generate revenues associated with new products may be delayed, reduced, or eliminated, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

IF WE ARE UNABLE TO SUCCESSFULLY INTRODUCE NEW PRODUCTS IN A TIMELY MANNER, OUR FUTURE REVENUE MAY BE ADVERSELY AFFECTED.

Our future revenues and profitability will depend, in part, upon our ability to successfully develop, license, or otherwise acquire and commercialize new generic and patent or statutorily protected pharmaceutical products in a timely manner. Product development is inherently risky, especially for new drugs for which safety and efficacy have not been established and the market is not yet proven as well as for complex generic drugs and biosimilars. Likewise, product licensing involves inherent risks, including among others uncertainties due to matters that may affect the achievement of milestones, as well as the possibility of contractual disagreements with regard to whether the supply of product meets certain specifications or terms such as license scope or termination rights. The development and commercialization process, particularly with regard to new and complex drugs, also requires substantial time, effort and financial resources. We, or a partner, may not be successful in commercializing any of such products on a timely basis, if at all, which could adversely affect our business, financial condition, results of operations, cash flows, and/or share price.

Before any prescription drug product, including generic drug products, can be marketed, marketing authorization approval is required by the relevant regulatory authorities and/or national regulatory agencies (for example the FDA in the U.S. and the EMA in the EU). The process of obtaining regulatory approval to manufacture and market new and generic pharmaceutical products is rigorous, time consuming, costly, and unpredictable. Outside the U.S., the approval process may be more or less rigorous, depending on the country, and the time required for approval may be longer or shorter than that required in the U.S. Bioequivalence studies conducted in one country may not be accepted in other countries, the requirements for approval may differ among countries, and the approval of a pharmaceutical product in one country does not necessarily mean that the product will be approved in another country. We, or a partner or supplier, may be unable to obtain requisite approvals on a timely basis, or at all, for new generic or branded products that we may develop, license or otherwise acquire. Moreover, if we obtain regulatory approval for a drug, it may be limited with respect to the indicated uses and delivery methods for which the drug may be marketed, which could in turn restrict our potential market for the drug. Also, for products pending approval, we may obtain raw materials or produce batches of inventory to be used in efficacy and bioequivalence testing, as well as in anticipation of the product’s launch. In the event that regulatory approval is denied or delayed, we could be exposed to the risk of this inventory becoming obsolete.

The approval process for generic pharmaceutical products often results in the relevant regulatory agency granting final approval to a number of generic pharmaceutical products at the time a patent claim for a corresponding branded product or other market exclusivity expires. This often forces us to face immediate competition when we introduce a generic product into

the market. Additionally, further generic approvals often continue to be granted for a given product subsequent to the initial launch of the generic product. These circumstances generally result in significantly lower prices, as well as reduced margins, for generic products compared to branded products. New generic market entrants generally cause continued price, margin, and sales erosion over the generic product life cycle.

In the U.S., the Hatch-Waxman Act provides for a period of 180 days of generic marketing exclusivity for each ANDA applicant that is first-to-file an ANDA containing a certification of invalidity, non-infringement or unenforceability related to a patent listed with respect to a reference drug product, commonly referred to as a Paragraph IV certification. During this exclusivity period, which under certain circumstances may be required to be shared with other applicable ANDA sponsors with timely Paragraph IV certifications, the FDA cannot grant final approval to other ANDA sponsors holding applications for the same generic equivalent. If an ANDA containing a Paragraph IV certification is successful and the applicant is awarded exclusivity, the applicant generally enjoys higher market share, net revenues, and gross margin for that generic product. However, our ability to obtain 180 days of generic marketing exclusivity may be dependent upon our ability to obtain FDA approval or tentative approval within an applicable time period of the FDA's acceptance of our ANDA. If we are unable to obtain approval or tentative approval within that time period, we may risk forfeiture of such marketing exclusivity. Even if we obtain FDA approval for our generic drug products, if we are not the first ANDA applicant to challenge a listed patent for such a product, we may lose significant advantages to a competitor that filed its ANDA containing such a challenge. The same would be true in situations where we are required to share our exclusivity period with other ANDA sponsors with Paragraph IV certifications.

In Europe and other countries and regions, there is no exclusivity period for the first generic product. The EMA or national regulatory agencies may grant marketing authorizations to any number of generics.

In addition, in other jurisdictions outside the U.S., we may face similar regulatory requirements and constraints. If we are unable to navigate our products through all of the regulatory requirements we face in a timely manner, or upon the occurrence of any of the other above risks, there could be an adverse effect on our product introduction plans, business, financial condition, results of operations, cash flows, and/or share price.

WE EXPEND A SIGNIFICANT AMOUNT OF RESOURCES ON RESEARCH AND DEVELOPMENT EFFORTS THAT MAY NOT LEAD TO SUCCESSFUL PRODUCT INTRODUCTIONS.

Much of our development effort is focused on technically difficult-to-formulate products and/or products that require advanced manufacturing technology, including our generic biologics program and respiratory platform. We conduct R&D primarily to enable us to manufacture and market approved pharmaceuticals in accordance with applicable regulations. We also partner with third parties to develop products. Typically, research expenses related to the development of innovative or complex compounds and the filing of marketing authorization applications for innovative and complex compounds (such as NDAs and biosimilar applications in the U.S.) are significantly greater than those expenses associated with the development of and filing of marketing authorization applications for most generic products (such as ANDAs in the U.S. and abridged applications in Europe). As we and our partners continue to develop new and/or complex products, our research expenses will likely increase. Because of the inherent risk associated with R&D efforts in our industry, including the high cost and uncertainty of conducting clinical trials (where required) particularly with respect to new and/or complex drugs, our, or a partner's, research and development expenditures may not result in the successful introduction of new pharmaceutical products approved by the relevant regulatory bodies. Also, after we submit a marketing authorization application for a new compound or generic product, the relevant regulatory authority may change standards and/or request that we conduct additional studies or evaluations and, as a result, we may incur approval delays as well as total R&D costs to develop a particular product in excess of what we anticipated. Finally, we cannot be certain that any investment made in developing products will be recovered, even if we are successful in commercialization. To the extent that we expend significant resources on R&D efforts and are not able, ultimately, to introduce successful new and/or complex products as a result of those efforts, there could be a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

EVEN AFTER OUR PRODUCTS RECEIVE REGULATORY APPROVAL, SUCH PRODUCTS MAY NOT ACHIEVE EXPECTED LEVELS OF MARKET ACCEPTANCE.

Even if we are able to obtain regulatory approvals for our pharmaceutical products, generic or branded, the success of those products is dependent upon market acceptance. Levels of market acceptance for our products could be impacted by several factors, including but not limited to:

- the availability of alternative products from our competitors;
- the price of our products relative to that of our competitors;
- the timing of our market entry;
- the ability to market our products effectively to the different levels in the distribution chain;
- other competitor actions; and
- the continued acceptance of and/or reimbursement for our products by government and private formularies and/or third party payors.

Additionally, studies of the proper utilization, safety, and efficacy of pharmaceutical products are being conducted by the industry, government agencies, and others. Such studies, which increasingly employ sophisticated methods and techniques, can call into question the utilization, safety, and efficacy of previously marketed as well as future products. In some cases, studies have resulted, and may in the future result, in the discontinuance of product marketing or other risk management programs, such as the need for a patient registry, as well as delays in approvals. The occurrence of any of the above risks could adversely affect our profitability, business, financial condition, results of operations, cash flows, and/or share price.

THE DEVELOPMENT, MANUFACTURE AND SALE OF BIOSIMILAR PRODUCTS POSES UNIQUE RISKS, AND OUR FAILURE TO SUCCESSFULLY INTRODUCE BIOSIMILAR PRODUCTS COULD HAVE A NEGATIVE IMPACT ON OUR BUSINESS AND FUTURE OPERATING RESULTS.

We and our partners and suppliers are actively working to develop and commercialize biosimilar products - that is, a biological product that is highly similar to an already approved biological product, notwithstanding minor differences in clinically inactive components, and for which there are no clinically meaningful differences between the biosimilar and the approved biological product in terms of safety, purity and potency. However, significant uncertainty remains concerning both the regulatory pathway in the U.S. and in other countries to obtain regulatory approval of biosimilar products, and the commercial pathway to successfully market and sell such products. In particular, although recently enacted legislation authorizes the FDA to create a regulatory pathway for the review and approval of such products, significant uncertainty remains concerning the establishment of this regulatory regime, as well as the commercial steps necessary to successfully market and sell such products. The costs of development and approval, along with the likelihood of success for our biosimilar candidates, however, will be dependent upon any final regulations issued by the FDA or other relevant regulatory authorities.

Moreover, biosimilar products will likely be subject to extensive patent clearances and patent infringement litigation, which could delay or prevent the commercial launch of a product for many years. If we are unable to obtain FDA or other non-U.S. regulatory authority approval for our products, as needed, such products may not be commercially successful and may not generate profits in amounts that are sufficient to offset the amount invested to obtain such approvals. Market success of biosimilar products will depend on demonstrating to regulators, patients, physicians and payors (such as insurance companies) that such products are safe and efficacious compared to other existing products yet offer a more competitive price or other benefit over existing therapies. In addition, the development and manufacture of biosimilars pose unique risks related to the supply of the materials needed to manufacture biosimilars. Access to and the supply of necessary biological materials may be limited, and government regulations restrict access to and regulate the transport and use of such materials. Depending on the outcome of the foregoing risks, we may not be able to generate future sales of biosimilar products in certain jurisdictions and may not realize the anticipated benefits of our investments in the development, manufacture and sale of such products. If our development efforts do not result in the development and timely approval of biosimilar products or if such products, once developed and approved, are not commercially successful, or upon the occurrence of any of the above risks, our business, financial condition, results of operations, cash flows, and/or share price could be materially adversely affected.

OUR BUSINESS IS HIGHLY DEPENDENT UPON MARKET PERCEPTIONS OF US, OUR BRANDS, AND THE SAFETY AND QUALITY OF OUR PRODUCTS, AND MAY BE ADVERSELY IMPACTED BY NEGATIVE PUBLICITY OR FINDINGS.

Market perceptions of us are very important to our business, especially market perceptions of our company and brands and the safety and quality of our products. If we, our partners and suppliers, or our brands suffer from negative publicity, or if any of our products or similar products which other companies distribute are subject to market withdrawal or recall or are proven to be, or are claimed to be, ineffective or harmful to consumers, then this could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price. Also, because we are dependent on market perceptions, negative publicity associated with product quality, patient illness, or other adverse effects resulting from, or perceived to be resulting from, our products, or our partners' and suppliers' manufacturing facilities, could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

THE ILLEGAL DISTRIBUTION AND SALE BY THIRD PARTIES OF COUNTERFEIT VERSIONS OF OUR PRODUCTS OR OF STOLEN PRODUCTS COULD HAVE A NEGATIVE IMPACT ON OUR REPUTATION AND OUR BUSINESS.

The pharmaceutical drug supply has been increasingly challenged by the vulnerability of distribution channels to illegal counterfeiting and the presence of counterfeit products in a growing number of markets and over the Internet.

Third parties may illegally distribute and sell counterfeit versions of our products that do not meet the rigorous manufacturing and testing standards that our products undergo. Counterfeit products are frequently unsafe or ineffective, and can be potentially life-threatening. Counterfeit medicines may contain harmful substances, the wrong dose of API, or no API at all. However, to distributors and users, counterfeit products may be visually indistinguishable from the authentic version.

Reports of adverse reactions to counterfeit drugs or increased levels of counterfeiting could materially affect patient confidence in the authentic product. It is possible that adverse events caused by unsafe counterfeit products will mistakenly be attributed to the authentic product. In addition, thefts of inventory at warehouses, plants, or while in-transit, which are not properly stored and which are sold through unauthorized channels, could adversely impact patient safety, our reputation, and our business.

Public loss of confidence in the integrity of pharmaceutical products as a result of counterfeiting or theft could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

OUR COMPETITORS, INCLUDING BRANDED PHARMACEUTICAL COMPANIES, AND/OR OTHER THIRD PARTIES, MAY ALLEGE THAT WE AND/OR OUR SUPPLIERS ARE INFRINGING UPON THEIR INTELLECTUAL PROPERTY, INCLUDING IN AN "AT RISK LAUNCH" SITUATION, IMPACTING OUR ABILITY TO LAUNCH A PRODUCT, AND/OR OUR ABILITY TO CONTINUE MARKETING A PRODUCT, AND/OR FORCING US TO EXPEND SUBSTANTIAL RESOURCES IN RESULTING LITIGATION, THE OUTCOME OF WHICH IS UNCERTAIN.

Companies that produce branded pharmaceutical products and other patent holders routinely bring litigation against entities selling or seeking regulatory approval to manufacture and market generic forms of their branded products, as well as other entities involved in the manufacture, supply, testing, marketing, and other aspects relating to active pharmaceutical ingredients and finished pharmaceutical products. These companies and other patent holders allege patent infringement or other violations of intellectual property rights as the basis for filing suit against an applicant for a generic product license as well as others who may be involved in some aspect of the research, production, distribution, or testing process. Litigation often involves significant expense and can delay or prevent introduction or sale of our generic products. If patents are held valid and infringed by our products in a particular jurisdiction, we and/or our supplier(s) or partner(s) would, unless we or the supplier(s) or partner(s) could obtain a license from the patent holder, need to cease manufacturing and other activities, including but not limited to selling in that jurisdiction, and may need to surrender or withdraw the product, or destroy existing stock in that jurisdiction.

There also may be situations where we use our business judgment and decide to manufacture, market, and/or sell products, directly or through third parties, notwithstanding the fact that allegations of patent infringement(s) have not been finally resolved by the courts (i.e., an "at-risk launch"). The risk involved in doing so can be substantial because the remedies available to the owner of a patent for infringement may include, among other things, damages measured by the profits lost by the patent holder and not necessarily by the profits earned by the infringer. In the case of a finding by a court of willful infringement, the definition of which is subjective, such damages may be increased by an additional 200%. Moreover, because of the discount pricing typically involved with bioequivalent (generic) products, patented branded products generally realize a

substantially higher profit margin than bioequivalent products. An adverse decision in a case such as this or in other similar litigation, or a judicial order preventing us or our suppliers and partners from manufacturing, marketing, selling, and/or other activities necessary to the manufacture and distribution of our products, could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price. For information regarding legal proceedings, refer to Note 14 , "Contingencies," in the accompanying Notes to Consolidated Financial Statements in this Annual Report.

IF WE OR ANY PARTNER OR SUPPLIER FAIL TO OBTAIN OR ADEQUATELY PROTECT OR ENFORCE OUR INTELLECTUAL PROPERTY RIGHTS, THEN WE COULD LOSE REVENUE UNDER OUR LICENSING AGREEMENTS OR LOSE SALES TO GENERIC COPIES OF OUR BRANDED PRODUCTS.

Our success, particularly in our specialty business, depends in part on our or any partner's or supplier's ability to obtain, maintain and enforce patents, and protect trade secrets, know-how, and other proprietary information. Our ability to commercialize any branded product successfully will largely depend upon our or any partner's or supplier's ability to obtain and maintain patents of sufficient scope to lawfully prevent third-parties from developing infringing products. In the absence of patent and trade secret protection, competitors may adversely affect our branded products business by independently developing and marketing substantially equivalent products. It is also possible that we could incur substantial costs if we are required to initiate litigation against others to protect or enforce our intellectual property rights.

We have filed patent applications covering the composition of, methods of making, and/or methods of using, our branded products and branded product candidates. We may not be issued patents based on patent applications already filed or that we file in the future. Further, due to other factors that affect patentability, and if patents are issued, they may be insufficient in scope to cover or otherwise protect our branded products. Patents are national in scope and therefore the issuance of a patent in one country does not ensure the issuance of a patent in any other country. Furthermore, the patent position of companies in the pharmaceutical industry generally involves complex legal and factual questions and has been and remains the subject of significant litigation. Legal standards relating to scope and validity of patent claims are evolving and may differ in various countries. Any patents we have obtained, or obtain in the future, may be challenged, invalidated or circumvented. Moreover, the U.S. Patent and Trademark Office or any other governmental agency may commence opposition or interference proceedings involving, or consider other challenges to, our patents or patent applications.

Any challenge to, or invalidation or circumvention of, our patents or patent applications would be costly, would require significant time and attention of our management, and could cause a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

BOTH OUR GENERICS AND SPECIALTY BUSINESSES DEVELOP, FORMULATE, MANUFACTURE, OR IN-LICENSE AND MARKET PRODUCTS THAT ARE SUBJECT TO ECONOMIC RISKS RELATING TO INTELLECTUAL PROPERTY RIGHTS, COMPETITION, AND MARKET UNPREDICTABILITY.

Our products may be subject to the following risks, among others:

- limited patent life, or the loss of patent protection;
- competition from generic or other branded products;
- reductions in reimbursement rates by government and other third-party payors;
- importation by consumers;
- product liability;
- drug research and development risks; and
- unpredictability with regard to establishing a market.

In addition, developing and commercializing branded products is generally more costly than generic products. If such business expenditures do not ultimately result in the launch of commercially successful brand products, or if any of the risks above were to occur, there could be a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

WE FACE VIGOROUS COMPETITION FROM OTHER PHARMACEUTICAL MANUFACTURERS THAT THREATENS THE COMMERCIAL ACCEPTANCE AND PRICING OF OUR PRODUCTS.

The pharmaceutical industry is highly competitive. We face competition from many U.S. and non-U.S. manufacturers, some of whom are significantly larger than we are. Our competitors may be able to develop products and processes competitive with or superior to our own for many reasons, including but not limited to the possibility that they may have:

- proprietary processes or delivery systems;
- larger or more productive research and development and marketing staffs;
- larger or more efficient production capabilities in a particular therapeutic area;
- more experience in preclinical testing and human clinical trials;
- more products; or
- more experience in developing new drugs and greater financial resources, particularly with regard to manufacturers of branded products.

The occurrence of any of the above risks could have an adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

A RELATIVELY SMALL GROUP OF PRODUCTS MAY REPRESENT A SIGNIFICANT PORTION OF OUR REVENUES, GROSS PROFIT, OR NET EARNINGS FROM TIME TO TIME.

Sales of a limited number of our products from time to time represent a significant portion of our revenues, gross profit, and net earnings. For the years ended December 31, 2014 and 2013 , our top ten products in terms of sales, in the aggregate, represented approximately 33% and 31% , respectively, of our consolidated total revenues. If the volume or pricing of our largest selling products declines in the future, our business, financial condition, results of operations, cash flows, and/or share price could be materially adversely affected.

OUR BUSINESS COULD BE NEGATIVELY AFFECTED BY THE PERFORMANCE OF OUR COLLABORATION PARTNERS AND SUPPLIERS.

We have entered into strategic alliances with partners and suppliers to develop, manufacture, market and/or distribute certain products, and/or certain components of our products, in various markets. We commit substantial effort, funds and other resources to these various collaborations. There is a risk that the investments made by us in these collaborative arrangements will not generate financial returns. While we believe our relationships with our partners and suppliers generally are successful, disputes or conflicting priorities and regulatory or legal intervention could be a source of delay or uncertainty as to the expected benefits of the collaboration. A failure or inability of our partners or suppliers to fulfill their collaboration obligations, or the occurrence of any of the risks above, could have an adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

A SIGNIFICANT PORTION OF OUR REVENUES IS DERIVED FROM SALES TO A LIMITED NUMBER OF CUSTOMERS.

A significant portion of our revenues is derived from sales to a limited number of customers. If we were to experience a significant reduction in or loss of business with one or more such customers, or if one or more such customers were to experience difficulty in paying us on a timely basis, our business, financial condition, results of operations, cash flows, and/or share price could be materially adversely affected.

During the years ended December 31, 2014 , 2013 and 2012 , sales to Cardinal Health, Inc. were approximately 12% , 15% and 14% , respectively; sales to McKesson Corporation were approximately 19% , 14% and 13% , respectively; sales to AmeriSourceBergen Corporation were approximately 13% , 10% and 7% , respectively of consolidated net sales.

WE MAY EXPERIENCE DECLINES IN THE SALES VOLUME AND PRICES OF OUR PRODUCTS AS THE RESULT OF THE CONTINUING TREND TOWARD CONSOLIDATION OF CERTAIN CUSTOMER GROUPS, SUCH AS THE WHOLESALE DRUG DISTRIBUTION AND RETAIL PHARMACY INDUSTRIES, AS WELL AS THE EMERGENCE OF LARGE BUYING GROUPS.

A significant amount of our sales are to a relatively small number of drug wholesalers and retail drug chains. These customers represent an essential part of the distribution chain of generic pharmaceutical products. Drug wholesalers and retail drug chains have undergone, and are continuing to undergo, significant consolidation. This consolidation may result in these groups gaining additional purchasing leverage and, consequently, increasing the product pricing pressures facing our business. Additionally, the emergence of large buying groups representing independent retail pharmacies and the prevalence and influence of managed care organizations and similar institutions potentially enable those groups to attempt to extract price discounts on our products. The occurrence of any of the above risks could adversely affect our business, financial condition, results of operations, cash flows, and/or share price.

WE DEPEND TO A LARGE EXTENT ON THIRD-PARTY SUPPLIERS AND DISTRIBUTORS FOR RAW MATERIALS, PARTICULARLY THE CHEMICAL COMPOUND(S) THAT CONSTITUTE THE ACTIVE PHARMACEUTICAL INGREDIENTS THAT WE USE TO MANUFACTURE OUR PRODUCTS, AS WELL AS CERTAIN FINISHED GOODS, INCLUDING CERTAIN CONTROLLED SUBSTANCES. THESE THIRD-PARTY SUPPLIERS AND DISTRIBUTORS MAY EXPERIENCE DELAYS IN OR INABILITY TO SUPPLY US WITH RAW MATERIALS NECESSARY TO THE DEVELOPMENT AND/OR MANUFACTURE OF OUR PRODUCTS.

We purchase certain API (i.e., the chemical compounds that produce the desired therapeutic effect in our products) and other materials and supplies that we use in our manufacturing operations, as well as certain finished products, from many different foreign and domestic suppliers.

In certain cases, we have listed only one supplier in our applications with regulatory agencies, and there is no guarantee that we will always have timely and sufficient access to a critical raw material or finished product supplied by third parties, even when we have more than one supplier. An interruption in the supply of a single-sourced or any other raw material, including the relevant API, or in the supply of finished product, could cause our business, financial condition, results of operations, cash flows, and/or share price to be materially adversely affected. In addition, our manufacturing and supply capabilities could be adversely impacted by quality deficiencies in the products which our suppliers provide, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

We utilize controlled substances in certain of our current products and products in development, and therefore must meet the requirements of the Controlled Substances Act of 1970 and the related regulations administered by the DEA in the U.S., as well as similar laws in other countries where we operate. These laws relate to the manufacture, shipment, storage, sale, and use of controlled substances. The DEA and other regulatory agencies limit the availability of the active ingredients used in certain of our current products and products in development and, as a result, our procurement quota of these active ingredients may not be sufficient to meet commercial demand or complete clinical trials. We must annually apply to the DEA and other regulatory agencies for procurement quota in order to obtain these substances. Any delay or refusal by the DEA or such regulatory agencies in establishing our procurement quota for controlled substances could delay or stop our clinical trials or product launches, or could cause trade inventory disruptions for those products that have already been launched, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

THE SUPPLY OF API INTO EUROPE MAY BE NEGATIVELY AFFECTED BY RECENT REGULATIONS PROMULGATED BY THE EUROPEAN UNION.

Since July 2, 2013, all API imported into the EU has needed to be certified as complying with the good manufacturing practice ("GMP") standards established by the EU, as stipulated by the International Conference for Harmonization. These new regulations place the certification requirement on the regulatory bodies of the exporting countries. Accordingly, the national regulatory authorities of each exporting country must: (i) ensure that all manufacturing plants within their borders that export API into the EU comply with EU manufacturing standards and (ii) for each API exported, present a written document confirming that the exporting plant conforms to EU manufacturing standards. The imposition of this responsibility on the governments of the nations exporting an API may cause delays in delivery or shortages of an API necessary to manufacture our products, as certain governments may not be willing or able to comply with the regulation in a timely fashion, or at all. A shortage in API may prevent us from manufacturing, or cause us to have to cease manufacture of, certain products, or to incur costs and delays to qualify other suppliers to substitute for those API manufacturers unable to export. The occurrence of any of

the above risks could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

WE HAVE A LIMITED NUMBER OF MANUFACTURING FACILITIES AND CERTAIN THIRD PARTY SUPPLIERS PRODUCING A SUBSTANTIAL PORTION OF OUR PRODUCTS.

A substantial portion of our capacity, as well as our current production, is attributable to a limited number of manufacturing facilities and certain third party suppliers. A significant disruption at any one of such facilities within our internal or third party supply chain, even on a short-term basis, whether due to a labor strike, failure to reach acceptable agreement with labor and unions, adverse quality or compliance observation, infringement of intellectual property rights, act of God, civil or political unrest, export or import restrictions, or other events could impair our ability to produce and ship products to the market on a timely basis and could, among other consequences, subject us to exposure to claims from customers. Any of these events could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

OUR REPORTING AND PAYMENT OBLIGATIONS RELATED TO OUR PARTICIPATION IN FEDERAL HEALTH CARE PROGRAMS, INCLUDING MEDICARE AND MEDICAID, ARE COMPLEX AND OFTEN INVOLVE SUBJECTIVE DECISIONS THAT COULD CHANGE AS A RESULT OF NEW BUSINESS CIRCUMSTANCES, NEW REGULATIONS OR AGENCY GUIDANCE, OR ADVICE OF LEGAL COUNSEL. ANY FAILURE TO COMPLY WITH THOSE OBLIGATIONS COULD SUBJECT US TO INVESTIGATION, PENALTIES, AND SANCTIONS.

Federal laws regarding reporting and payment obligations with respect to a pharmaceutical company's participation in federal health care programs, including Medicare and Medicaid, are complex. Because our processes for calculating applicable government prices and the judgments involved in making these calculations involve subjective decisions and complex methodologies, these calculations are subject to risk of errors and differing interpretations. In addition, they are subject to review and challenge by the applicable governmental agencies, and it is possible that such reviews could result in changes that may have material adverse legal, regulatory, or economic consequences.

The PPACA of 2010 includes a provision requiring the CMS to publish a weighted average Average Manufacturer Price ("AMP") for all multi-source drugs. The provision was effective October 1, 2010; however, weighted average AMP's have not yet been published by CMS, except in draft form, and have not been implemented for use in the calculation of Federal Upper Limits. Although the weighted average AMP would not reveal Mylan's individual AMP, publishing a weighted average AMP available to customers and the public at large could negatively affect our leverage in commercial price negotiations.

In addition, as also disclosed herein, a number of state and federal government agencies are conducting investigations of manufacturers' reporting practices with respect to Average Wholesale Prices ("AWP"). The government has alleged that reporting of inflated AWP has led to excessive payments for prescription drugs. We and numerous other pharmaceutical companies have been named as defendants in various actions relating to pharmaceutical pricing issues and whether allegedly improper actions by pharmaceutical manufacturers led to excessive payments by Medicare and/or Medicaid.

Any governmental agencies or authorities that have commenced, or may commence, an investigation of Mylan relating to the sales, marketing, pricing, quality, or manufacturing of pharmaceutical products could seek to impose, based on a claim of violation of anti-fraud and false claims laws or otherwise, civil and/or criminal sanctions, including fines, penalties, and possible exclusion from federal health care programs, including Medicare and Medicaid. Some of the applicable laws may impose liability even in the absence of specific intent to defraud. Furthermore, should there be ambiguity with regard to how to properly calculate and report payments - and even in the absence of any such ambiguity - a governmental authority may take a position contrary to a position we have taken, and may impose civil and/or criminal sanctions. Any failure to comply with the above laws and regulations, and any such penalties or sanctions could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

WE MAY EXPERIENCE REDUCTIONS IN THE LEVELS OF REIMBURSEMENT FOR PHARMACEUTICAL PRODUCTS BY GOVERNMENTAL AUTHORITIES, HMOS, OR OTHER THIRD-PARTY PAYORS. IN ADDITION, THE USE OF TENDER SYSTEMS AND OTHER FORMS OF PRICE CONTROL COULD REDUCE PRICES FOR OUR PRODUCTS OR REDUCE OUR MARKET OPPORTUNITIES.

Various governmental authorities (including, among others, the U.K. National Health Service and the German statutory health insurance scheme) and private health insurers and other organizations, such as HMOs in the U.S., provide

reimbursements or subsidies to consumers for the cost of certain pharmaceutical products. Demand for our products depends in part on the extent to which such reimbursement is available. In the U.S., third-party payors increasingly challenge the pricing of pharmaceutical products. This trend and other trends toward the growth of HMOs, managed health care, and legislative health care reform create significant uncertainties regarding the future levels of reimbursement for pharmaceutical products. Further, any reimbursement may be reduced in the future to the point that market demand for our products and/or our profitability declines. Such a decline could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

In addition, a number of markets in which we operate have implemented or may implement tender systems or other forms of price controls for generic pharmaceuticals in an effort to lower prices. Under such tender systems, manufacturers submit bids which establish prices for generic pharmaceutical products. Upon winning the tender, the winning company will receive a preferential reimbursement for a period of time. The tender system often results in companies underbidding one another by proposing low pricing in order to win the tender.

Certain other countries may consider the implementation of a tender system or other forms of price controls. Even if a tender system is ultimately not implemented, the anticipation of such could result in price reductions. Failing to win tenders, or the implementation of similar systems or other forms of price controls in other markets leading to further price declines, could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

LEGISLATIVE OR REGULATORY PROGRAMS THAT MAY INFLUENCE PRICES OF PHARMACEUTICAL PRODUCTS COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS.

Current or future federal, state or foreign laws and regulations may influence the prices of drugs and, therefore, could adversely affect the prices that we receive for our products. For example, programs in existence in certain states in the U.S. seek to broadly set prices, within those states, through the regulation and administration of the sale of prescription drugs. Expansion of these programs, in particular state Medicare and/or Medicaid programs, or changes required in the way in which Medicare and/or Medicaid rebates are calculated under such programs, could adversely affect the prices we receive for our products and could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

In order to control expenditure on pharmaceuticals, most member states in the EU regulate the pricing of products and, in some cases, limit the range of different forms of pharmaceuticals available for prescription by national health services. These controls can result in considerable price differences between member states.

Several countries in which we operate have implemented, or plan to or may implement, government mandated price reductions and/or other controls. When such price cuts occur, pharmaceutical companies have generally experienced significant declines in revenues and profitability and uncertainties continue to exist within the market after the price decrease. Such price reductions or controls could have an adverse effect on our business, and as uncertainties are resolved or if other countries in which we operate enact similar measures, they could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

HEALTH CARE REFORM LEGISLATION COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS.

In recent years, there have been numerous initiatives on the federal and state levels for comprehensive reforms affecting the payment for, the availability of and reimbursement for, health care services in the U.S., and it is likely that federal and state legislatures and health agencies will continue to focus on health care reform in the future. The PPACA and The Health Care and Education and Reconciliation Act of 2010 (H.R. 4872), which amends the PPACA (collectively, the “Health Reform Laws”), were signed into law in March 2010. While the Health Reform Laws may increase the number of patients who have insurance coverage for our products, they also include provisions such as the assessment of a pharmaceutical manufacturer fee and an increase in the amount of rebates that manufacturers pay for coverage of their drugs by Medicaid programs.

We are unable to predict the future course of federal or state health care legislation. The Health Reform Laws and further changes in the law or regulatory framework that reduce our revenues or increase our costs could have a material adverse effect on our business, financial condition, results of operations and/or cash flow, and could cause the market value of our common stock to decline.

Additionally, we encounter similar regulatory and legislative issues in most other countries. In the EU and some other international markets, the government provides health care at low cost to consumers and regulates pharmaceutical prices,

patient eligibility and/or reimbursement levels to control costs for the government-sponsored health care system. These systems of price regulations may lead to inconsistent and lower prices. Within the EU and in other countries, the availability of our products in some markets at lower prices undermines our sales in other markets with higher prices. Additionally, certain countries set prices by reference to the prices in other countries where our products are marketed. Thus, our inability to secure adequate prices in a particular country may also impair our ability to obtain acceptable prices in existing and potential new markets, and may create the opportunity for third party cross border trade.

If significant additional reforms are made to the U.S. health care system, or to the health care systems of other markets in which we operate, those reforms could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

WE ARE INVOLVED IN VARIOUS LEGAL PROCEEDINGS AND CERTAIN GOVERNMENT INQUIRIES AND MAY EXPERIENCE UNFAVORABLE OUTCOMES OF SUCH PROCEEDINGS OR INQUIRIES.

We are or may be involved in various legal proceedings and certain government inquiries or investigations, including, but not limited to, patent infringement, product liability, antitrust matters, breach of contract, and claims involving Medicare and/or Medicaid reimbursements, or laws relating to sales and marketing practices, some of which are described in our periodic reports, that involve claims for, or the possibility of, fines and penalties involving substantial amounts of money or other relief, including but not limited to civil or criminal fines and penalties and exclusion from participation in various government health-care-related programs. With respect to government antitrust enforcement and private plaintiff litigation of so-called “pay for delay” patent settlements, large verdicts, settlements or government fines are possible, especially in the U.S. and E.U. If any of these legal proceedings or inquiries were to result in an adverse outcome, the impact could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

With respect to product liability, we maintain a combination of self-insurance (including through our wholly owned captive insurance subsidiary) and commercial insurance to protect against and manage a portion of the risks involved in conducting our business. Although we carry insurance, we believe that no reasonable amount of insurance can fully protect against all such risks because of the potential liability inherent in the business of producing pharmaceuticals for human consumption. Emerging developments in the U.S. legal landscape relative to the liability of generic pharmaceutical manufacturers for certain product liabilities claims could increase our exposure litigation costs and damages. To the extent that a loss occurs, depending on the nature of the loss and the level of insurance coverage maintained, it could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

In addition, in limited circumstances, entities that we acquired are party to litigation in matters under which we are, or may be, entitled to indemnification by the previous owners. Even in the case of indemnification, there are risks inherent in such indemnities and, accordingly, there can be no assurance that we will receive the full benefits of such indemnification, or that we will not experience an adverse result in a matter that is not indemnified, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

WE ARE SUBJECT TO THE U.S. FOREIGN CORRUPT PRACTICES ACT AND SIMILAR WORLDWIDE ANTI-CORRUPTION LAWS, WHICH IMPOSE RESTRICTIONS ON CERTAIN CONDUCT AND MAY CARRY SUBSTANTIAL FINES AND PENALTIES.

We are subject to the U.S. Foreign Corrupt Practices Act and similar anti-corruption laws in other jurisdictions. These laws generally prohibit companies and their intermediaries from engaging in bribery or making other prohibited payments to government officials for the purpose of obtaining or retaining business, and some have record keeping requirements. The failure to comply with these laws could result in substantial criminal and/or monetary penalties. We operate in jurisdictions that have experienced corruption, bribery, pay-offs and other similar practices from time-to-time and, in certain circumstances, such practices may be local custom. We have implemented internal control policies and procedures that mandate compliance with these anti-corruption laws. However, we cannot be certain that these policies and procedures will protect us against liability. There can be no assurance that our employees or other agents will not engage in such conduct for which we might be held responsible. If our employees or agents are found to have engaged in such practices, we could suffer severe criminal or civil penalties and other consequences that could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

OUR FAILURE TO COMPLY WITH APPLICABLE ENVIRONMENTAL AND OCCUPATIONAL HEALTH AND SAFETY LAWS AND REGULATIONS WORLDWIDE COULD ADVERSELY IMPACT OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS, CASH FLOWS, AND/OR SHARE PRICE.

We are subject to various federal, state and local laws and regulations concerning, among other things, the environment, climate change, regulation of chemicals, employee safety and product safety. These requirements include regulation of the handling, manufacture, transportation, storage, use and disposal of materials, including the discharge of hazardous materials and pollutants into the environment. In the normal course of our business, we are exposed to risks relating to possible releases of hazardous substances into the environment, which could cause environmental or property damage or personal injuries, and which could result in (i) our noncompliance with such environmental and occupational health and safety laws and regulations and (ii) regulatory enforcement actions or claims for personal injury and property damage against us. If an unapproved or illegal environmental discharge occurs, or if we discover contamination caused by prior operations, including by prior owners and operators of properties we acquire, we could be liable for cleanup obligations, damages and fines. The substantial unexpected costs we may incur could have a material and adverse effect on our business, financial condition, results of operations, cash flows, and/or share price. In addition, our environmental capital expenditures and costs for environmental compliance may increase substantially in the future as a result of changes in environmental laws and regulations, the development and manufacturing of a new product or increased development or manufacturing activities at any of our facilities. We may be required to expend significant funds and our manufacturing activities could be delayed or suspended, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

WE HAVE A NUMBER OF CLEAN ENERGY INVESTMENTS WHICH ARE SUBJECT TO VARIOUS RISKS AND UNCERTAINTIES.

We have invested in clean energy operations capable of producing refined coal that we believe qualify for tax credits under Section 45 of the Code. Our ability to claim tax credits under Section 45 of the Code depends upon the operations in which we have invested satisfying certain ongoing conditions set forth in Section 45 of the Code. These include, among others, the emissions reduction, “qualifying technology”, and “placed-in-service” requirements of Section 45 of the Code, as well as the requirement that at least one of the operations’ owners qualifies as a “producer” of refined coal. While we have received some degree of confirmation from the IRS relating to our ability to claim these tax credits, the IRS could ultimately determine that the operations have not satisfied, or have not continued to satisfy, the conditions set forth in Section 45 of the Code. Additionally, Congress could modify or repeal Section 45 of the Code and remove the tax credits retroactively.

In addition, Section 45 of the Code contains phase out provisions based upon the market price of coal, such that, if the price of coal rises to specified levels, we could lose some or all of the tax credits we expect to receive from these investments.

Finally, when the price of natural gas or oil declines relative to that of coal, some utilities may choose to burn natural gas or oil instead of coal. Market demand for coal may also decline as a result of an economic slowdown and a corresponding decline in the use of electricity. If utilities burn less coal, eliminate coal in the production of electricity or are otherwise unable to operate for an extended period of time, the availability of the tax credits would also be reduced. The occurrence of any of the above risks could adversely affect our business, financial condition, results of operations, cash flows, and/or share price.

THE SIGNIFICANT AND INCREASING AMOUNT OF INTANGIBLE ASSETS AND GOODWILL RECORDED ON OUR BALANCE SHEET, MAINLY RELATED TO ACQUISITIONS, MAY LEAD TO SIGNIFICANT IMPAIRMENT CHARGES IN THE FUTURE WHICH COULD LEAD US TO HAVE TO TAKE SIGNIFICANT CHARGES AGAINST EARNINGS.

We regularly review our long-lived assets, including identifiable intangible assets and goodwill, for impairment. Goodwill and indefinite-lived intangible assets are subject to impairment assessment at least annually. Other long-lived assets are reviewed when there is an indication that an impairment may have occurred. The amount of goodwill and identifiable intangible assets on our consolidated balance sheet has increased significantly as a result of our acquisitions, and may increase further following future potential acquisitions. In addition, we may from time to time sell assets that we determine are not critical to our strategy or execution. Future events or decisions may lead to asset impairments and/or related charges. Certain non-cash impairments may result from a change in our strategic goals, business direction or other factors relating to the overall business environment. Any impairment of the value of goodwill or other intangible assets will result in a charge against earnings, which could have a material adverse effect on our business, financial condition, results of operations, shareholder’s equity, and/or share price.

WE MAY DECIDE TO SELL ASSETS, WHICH COULD ADVERSELY AFFECT OUR PROSPECTS AND OPPORTUNITIES FOR GROWTH.

We may from time to time consider selling certain assets if (i) we determine that such assets are not critical to our strategy or (ii) we believe the opportunity to monetize the asset is attractive or for various other reasons, including for the reduction of indebtedness. We have explored and will continue to explore the sale of certain non-core assets. Although our expectation is to engage in asset sales only if they advance or otherwise support our overall strategy, any such sale could reduce the size or scope of our business, our market share in particular markets or our opportunities with respect to certain markets, products or therapeutic categories. As a result, any such sale could have an adverse effect on our business, prospects and opportunities for growth, financial condition, results of operations, cash flows, and/or share price.

WE AND NEW MYLAN HAVE SIGNIFICANT INDEBTEDNESS WHICH COULD ADVERSELY AFFECT OUR FINANCIAL POSITION AND PREVENT US FROM FULFILLING OUR OBLIGATIONS UNDER SUCH INDEBTEDNESS. ANY REFINANCING OF THIS DEBT COULD BE AT SIGNIFICANTLY HIGHER INTEREST RATES. OUR AND NEW MYLAN'S SUBSTANTIAL INDEBTEDNESS COULD LEAD TO ADVERSE CONSEQUENCES.

Our and New Mylan's level of indebtedness could have important consequences, including but not limited to:

- increasing our vulnerability to general adverse economic and industry conditions;
- requiring us to dedicate a substantial portion of our cash flow from operations to make debt service payments, thereby reducing the availability of cash flow to fund working capital, capital expenditures, acquisitions and investments and other general corporate purposes;
- limiting our flexibility in planning for, or reacting to, challenges and opportunities, and changes in our businesses and the markets in which we operate;
- limiting our ability to obtain additional financing to fund our working capital, capital expenditures, acquisitions and debt service requirements and other financing needs;
- increasing our vulnerability to increases in interest rates in general because a substantial portion of our indebtedness bears interest at floating rates; and
- placing us at a competitive disadvantage to our competitors that have less debt.

Our and New Mylan's ability to service our indebtedness will depend on our future operating performance and financial results, which will be subject, in part, to factors beyond our control, including interest rates and general economic, financial and business conditions. If we and New Mylan do not have sufficient cash flow to service our indebtedness, we and New Mylan may need to refinance all or part of our existing indebtedness, borrow more money or sell securities or assets, some or all of which may not be available to us at acceptable terms or at all. In addition, we and New Mylan may need to incur additional indebtedness in the future in the ordinary course of business. Although the terms of our senior credit agreement and our bond indentures allow us to incur additional debt, this is subject to certain limitations which may preclude us from incurring the amount of indebtedness we otherwise desire.

In addition, if we and New Mylan incur additional debt, the risks described above could intensify. If global credit markets return to their recent levels of contraction, future debt financing may not be available to us when required or may not be available on acceptable terms, and as a result we may be unable to grow our business, take advantage of business opportunities, respond to competitive pressures or satisfy our obligations under our indebtedness. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

Our credit facilities, senior unsecured notes, accounts receivable securitization facility, other outstanding indebtedness and any additional indebtedness we incur in the future impose, or may impose, significant operating and financial restrictions on us. These restrictions limit our ability to, among other things, incur additional indebtedness, make investments, pay certain dividends, prepay other indebtedness, sell assets, incur certain liens, enter into agreements with our affiliates or restricting our subsidiaries' ability to pay dividends, merge or consolidate. In addition, our Revolving Credit Agreement, Term Credit Agreement and accounts receivable securitization facility require us to maintain specified financial ratios. A breach of any of these covenants or our inability to maintain the required financial ratios could result in a default under the related indebtedness. If a default occurs, the relevant lenders could elect to declare our indebtedness, together with accrued interest and other fees, to

be immediately due and payable. These factors could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

THE TOTAL AMOUNT OF INDEBTEDNESS RELATED TO OUR OUTSTANDING CASH CONVERTIBLE NOTES DUE 2015 (THE "CASH CONVERTIBLE NOTES") WILL INCREASE IF NEW MYLAN'S STOCK PRICE INCREASES. ALSO, WE HAVE ENTERED INTO HEDGES AND WARRANT TRANSACTIONS IN CONNECTION WITH THE CASH CONVERTIBLE NOTES IN ORDER TO HEDGE SOME OF THE RISK ASSOCIATED WITH THE POTENTIAL INCREASE OF INDEBTEDNESS AND SETTLEMENT VALUE. SUCH TRANSACTIONS HAVE BEEN CONSUMMATED WITH CERTAIN COUNTERPARTIES, MAINLY HIGHLY RATED FINANCIAL INSTITUTIONS. ANY INCREASE IN INDEBTEDNESS, NET EXPOSURE RELATED TO THE RISK OR FAILURE OF ANY COUNTERPARTIES TO PERFORM THEIR OBLIGATIONS, COULD HAVE ADVERSE EFFECTS ON US, INCLUDING UNDER OUR DEBT AGREEMENTS.

Prior to the consummation of the Transaction, the value of the total amount of indebtedness related to our Cash Convertible Notes was based on our share price. In connection with the consummation of the Transaction, we and New Mylan executed a supplemental indenture that amended the indenture governing the Cash Convertible Notes so that, among other things, all relevant determinations for purposes of the cash conversion rights to which holders may be entitled from time to time in accordance with such indenture shall be made by reference to the New Mylan ordinary shares. From and after the consummation of the Transaction, the value of the total amount of indebtedness related to our Cash Convertible Notes will be based on New Mylan's share price. Under applicable accounting rules, the cash conversion feature that is a term of the Cash Convertible Notes must be recorded as a liability on our balance sheet and periodically marked to fair value. If New Mylan's stock price increases, the liability associated with the cash conversion feature would increase and, because this liability must be periodically marked to fair value on our balance sheet, the total amount of indebtedness related to the notes that is shown on our balance sheet would also increase. This could have adverse effects on us, including under any future debt agreements that contain covenants based on a definition of total indebtedness as defined under U.S. GAAP. As a result, we may not be able to comply with such covenants in the future, which could, among other things, restrict our ability to grow our business, take advantage of business opportunities or respond to competitive pressures. The occurrence of any of the above risks could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

In connection with the issuance of the Cash Convertible Notes, we entered into convertible note hedge and warrant transactions with certain financial institutions, each of which we refer to as a counterparty. In connection with the consummation of the Transaction, the terms of the convertible note hedge were adjusted so that the cash settlement value will be based on New Mylan ordinary shares. The terms of the warrant transactions were also adjusted so that, from and after the consummation of the Transaction, we may settle the obligations under the warrant transaction by delivering New Mylan ordinary shares. The cash convertible note hedge is comprised of purchased cash-settled call options that are expected to reduce our exposure to potential cash payments required to be made by us upon the cash conversion of the Cash Convertible Notes. We have also entered into respective warrant transactions with the counterparties pursuant to which, as amended, we will have sold to each counterparty warrants for the purchase of shares of New Mylan's ordinary shares. Together, each of the convertible note hedges and warrant transactions are expected to provide us with some protection against increases in New Mylan's stock price over the conversion price per share. However, there is no assurance that these transactions will remain in effect at all times. Also, although we believe the counterparties are highly rated financial institutions, there are no assurances that the counterparties will be able to perform their respective obligations under the agreement we have with each of them. Any net exposure related to conversion of the notes or any failure of the counterparties to perform their obligations under the agreements we have with them could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

WE ENTER INTO VARIOUS AGREEMENTS IN THE NORMAL COURSE OF BUSINESS WHICH PERIODICALLY INCORPORATE PROVISIONS WHEREBY WE INDEMNIFY THE OTHER PARTY TO THE AGREEMENT.

In the normal course of business, we periodically enter into employment, legal settlement, and other agreements which incorporate indemnification provisions. In some but not all cases, we maintain insurance coverage which we believe will effectively mitigate our obligations under certain of these indemnification provisions. However, should our obligation under an indemnification provision exceed any applicable coverage or should coverage be denied, our business, financial condition, results of operations, cash flows, and/or share price could be materially adversely affected.

CURRENCY FLUCTUATIONS AND CHANGES IN EXCHANGE RATES COULD ADVERSELY AFFECT OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS, CASH FLOWS, AND/OR SHARE PRICE.

Although we report our financial results in U.S. Dollars, a significant portion of our revenues, indebtedness and other liabilities and our costs are denominated in foreign currencies, including among others the Euro, Indian Rupee, British Pound, Canadian Dollar, Japanese Yen, Australian Dollar and Brazilian Real. Our results of operations and, in some cases, cash flows, have in the past been and may in the future be adversely affected by certain movements in currency exchange rates. In particular, the risk of a debt default by one or more European countries and related European or national financial restructuring efforts may cause volatility in the value of the Euro. Defaults or restructurings in other countries could have a similar adverse impact. From time to time, we may implement currency hedges intended to reduce our exposure to changes in foreign currency exchange rates. However, our hedging strategies may not be successful, and any of our unhedged foreign exchange exposures will continue to be subject to market fluctuations. The occurrence of any of the above risks could cause a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

THERE ARE INHERENT UNCERTAINTIES INVOLVED IN ESTIMATES, JUDGMENTS AND ASSUMPTIONS USED IN THE PREPARATION OF FINANCIAL STATEMENTS IN ACCORDANCE WITH U.S. GAAP. ANY FUTURE CHANGES IN ESTIMATES, JUDGMENTS AND ASSUMPTIONS USED OR NECESSARY REVISIONS TO PRIOR ESTIMATES, JUDGMENTS OR ASSUMPTIONS OR CHANGES IN ACCOUNTING STANDARDS COULD LEAD TO A RESTATEMENT OR REVISION TO PREVIOUSLY ISSUED FINANCIAL STATEMENTS.

The Consolidated and Condensed Consolidated Financial Statements included in the periodic reports we file with the SEC are prepared in accordance with U.S. GAAP. The preparation of financial statements in accordance with U.S. GAAP involves making estimates, judgments and assumptions that affect reported amounts of assets, liabilities, revenues, expenses and income. Estimates, judgments and assumptions are inherently subject to change in the future and any necessary revisions to prior estimates, judgments or assumptions could lead to a restatement. Furthermore, although we have recorded reserves for litigation related contingencies based on estimates of probable future costs, such litigation related contingencies could result in substantial further costs. Also, any new or revised accounting standards may require adjustments to previously issued financial statements. Any such changes could result in corresponding changes to the amounts of liabilities, revenues, expenses and income. Any such changes could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

WE MUST MAINTAIN ADEQUATE INTERNAL CONTROLS AND BE ABLE, ON AN ANNUAL BASIS, TO PROVIDE AN ASSERTION AS TO THE EFFECTIVENESS OF SUCH CONTROLS.

Effective internal controls are necessary for us to provide reasonable assurance with respect to our financial reports. We spend a substantial amount of management and other employee time and resources to comply with laws, regulations and standards relating to corporate governance and public disclosure. In the U.S., such regulations include the Sarbanes-Oxley Act of 2002, SEC regulations and the NASDAQ listing standards. In particular, Section 404 of the Sarbanes-Oxley Act of 2002 (“Section 404”) requires management’s annual review and evaluation of our internal control over financial reporting and attestation as to the effectiveness of these controls by our independent registered public accounting firm. If we fail to maintain the adequacy of our internal controls, we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal control over financial reporting. Additionally, internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. In addition, projections of any evaluation of effectiveness of internal control over financial reporting to future periods are subject to the risk that the control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, this could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

OUR FUTURE SUCCESS IS HIGHLY DEPENDENT ON OUR CONTINUED ABILITY TO ATTRACT AND RETAIN KEY PERSONNEL. LOSS OF KEY PERSONNEL COULD LEAD TO LOSS OF CUSTOMERS, BUSINESS DISRUPTION, AND A DECLINE IN REVENUES, ADVERSELY AFFECT THE PROGRESS OF PIPELINE PRODUCTS, OR OTHERWISE ADVERSELY AFFECT OUR OPERATIONS.

It is important that we attract and retain qualified personnel in order to develop and commercialize new products, manage the business, and compete effectively. Competition for qualified personnel in the pharmaceutical industry is very intense. If we fail to attract and retain key scientific, technical, commercial, or management personnel, our business could be affected adversely. Additionally, while we have employment agreements with certain key employees in place, their employment for the duration of the agreement is not guaranteed. Current and prospective employees might also experience uncertainty about

their future roles with us following the consummation of the Transaction, which might adversely affect our ability to retain key managers and other employees. If we are unsuccessful in retaining our key employees or enforcing certain post-employment contractual provisions such as confidentiality or non-competition, it could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

WE ARE IN THE PROCESS OF ENHANCING AND FURTHER DEVELOPING OUR GLOBAL ENTERPRISE RESOURCE PLANNING SYSTEMS AND ASSOCIATED BUSINESS APPLICATIONS, WHICH COULD RESULT IN BUSINESS INTERRUPTIONS IF WE ENCOUNTER DIFFICULTIES.

We are enhancing and further developing our global enterprise resource planning ("ERP") and other business critical information technology ("IT") infrastructure systems and associated applications to provide more operating efficiencies and effective management of our business and financial operations. Such changes to ERP systems and related software, and other IT infrastructure carry risks such as cost overruns, project delays and business interruptions and delays. If we experience a material business interruption as a result of our ERP enhancements, it could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

WE ARE INCREASINGLY DEPENDENT ON INFORMATION TECHNOLOGY AND OUR SYSTEMS AND INFRASTRUCTURE FACE CERTAIN RISKS, INCLUDING CYBERSECURITY AND DATA LEAKAGE RISKS.

Significant disruptions to our information technology systems or breaches of information security could adversely affect our business. We are increasingly dependent on sophisticated information technology systems and infrastructure to operate our business. In the ordinary course of business, we collect, store and transmit large amounts of confidential information, and it is critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information. We also have outsourced significant elements of our operations to third parties, some of which are outside the U.S., including significant elements of our information technology infrastructure, and as a result we are managing many independent vendor relationships with third parties who may or could have access to our confidential information. The size and complexity of our information technology systems, and those of our third party vendors with whom we contract, make such systems potentially vulnerable to service interruptions. The size and complexity of our and our vendors' systems and the large amounts of confidential information that is present on them also makes them potentially vulnerable to security breaches from inadvertent or intentional actions by our employees, partners or vendors, or from attacks by malicious third parties. We and our vendors could be susceptible to third party attacks on our information security systems, which attacks are of ever increasing levels of sophistication and are made by groups and individuals with a wide range of motives and expertise, including criminal groups, "hackers" and others. Maintaining the secrecy of this confidential, proprietary, and/or trade secret information is important to our competitive business position. However, such information can be difficult to protect. While we have taken steps to protect such information and invested heavily in information technology, there can be no assurance that our efforts will prevent service interruptions or security breaches in our systems or the unauthorized or inadvertent wrongful use or disclosure of confidential information that could adversely affect our business operations or result in the loss, dissemination, or misuse of critical or sensitive information. A breach of our security measures or the accidental loss, inadvertent disclosure, unapproved dissemination, misappropriation or misuse of trade secrets, proprietary information, or other confidential information, whether as a result of theft, hacking, fraud, trickery or other forms of deception, or for any other cause, could enable others to produce competing products, use our proprietary technology or information, and/or adversely affect our business position. Further, any such interruption, security breach, loss or disclosure of confidential information, could result in financial, legal, business, and reputational harm to us and could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

THE EXPANSION OF SOCIAL MEDIA PLATFORMS PRESENT NEW RISKS AND CHALLENGES.

The inappropriate use of certain social media vehicles could cause brand damage or information leakage or could lead to legal implications from the improper collection and/or dissemination of personally identifiable information. In addition, negative posts or comments about us on any social networking web site could seriously damage our reputation. Further, the disclosure of non-public company sensitive information through external media channels could lead to information loss as there might not be structured processes in place to secure and protect information. If our non-public sensitive information is disclosed or if our reputation is seriously damaged through social media, it could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price.

ITEM 1B. Unresolved Staff Comments

None.

ITEM 2. Properties

For information regarding properties, refer to Item 1, “Business,” in Part I of this Annual Report.

ITEM 3. Legal Proceedings

For information regarding legal proceedings, refer to Note 14 , “Contingencies,” in the accompanying Notes to Consolidated Financial Statements in this Annual Report.

PART II

ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

On February 27, 2015 , Mylan became an indirect wholly owned subsidiary of New Mylan , and Mylan's common stock ceased trading on the NASDAQ Stock Market. New Mylan's ordinary shares began trading on the NASDAQ Stock Market under the symbol " MYL " on March 2, 2015. The following table sets forth the quarterly high and low sales prices for our common stock for the periods indicated:

Year Ended December 31, 2014	High	Low
Three months ended March 31, 2014	$ 57.52	$ 41.97
Three months ended June 30, 2014	55.30	44.74
Three months ended September 30, 2014	53.05	44.80
Three months ended December 31, 2014	59.60	45.02

Year Ended December 31, 2013	High	Low
Three months ended March 31, 2013	$ 31.22	$ 27.38
Three months ended June 30, 2013	32.27	27.66
Three months ended September 30, 2013	39.41	30.01
Three months ended December 31, 2013	44.73	36.97

As of February 24, 2015 , there were approximately 159,174 shareholders of Mylan Inc. common stock, including those held in street or nominee name. On February 27, 2015 , each share of Mylan Inc. common stock issued and outstanding was canceled and automatically converted into and became the right to receive one Mylan N.V. ordinary share.

Mylan did not pay dividends in 2014 and New Mylan does not intend to pay dividends on its ordinary shares in the near future.

UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On October 29, 2013 , the Company announced that its Board of Directors had approved the repurchase of up to $500 million of the Company's common stock in the open market or through other methods. The repurchase of approximately 12.2 million shares for $500 million was completed by December 31, 2013 .

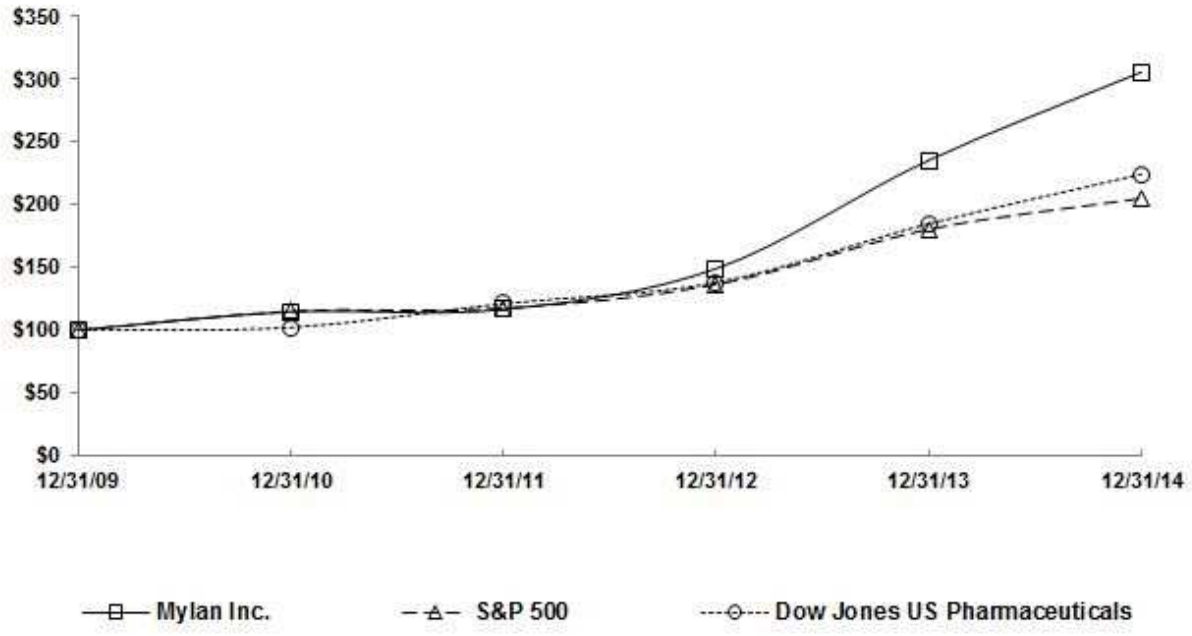
In the past three years, we have issued unregistered securities in connection with the following transactions:

In June 2013, we issued $1.15 billion aggregate principal amount of 1.800% Senior Notes due 2016 and 2.600% Senior Notes due 2018 in a private offering exempt from the registration requirements of the Securities Act to qualified institutional buyers in accordance with Rule 144A and to persons outside of the United States pursuant to Regulation S under the Securities Act. The Company filed a registration statement with the SEC with respect to an offer to exchange these notes for registered notes with the same aggregate principal amount and terms substantially identical in all material respects.

In December 2012, we issued $750.0 million aggregated principal amount of 3.125% Senior Notes due 2023. These notes were issued in a private offering exempt from the registration requirements of the Securities Act to qualified institutional buyers in accordance with Rule 144A and to persons outside of the United States pursuant to Regulation S under the Securities Act.

STOCK PERFORMANCE GRAPH

Set forth below is a performance graph comparing the cumulative total return (assuming reinvestment of dividends), in U.S. Dollars, for the calendar years ended December 31, 2010 , 2011 , 2012 , 2013 and 2014 of $100 invested on December 31, 2009 in Mylan ’s Common Stock, the Standard & Poor’s 500 Index and the Dow Jones U.S. Pharmaceuticals Index.



	12/09	12/10	12/11	12/12	12/13	12/14
Mylan Inc.	100.00	114.65	116.44	148.94	235.49	305.86
S&P 500	100.00	115.06	117.49	136.30	180.44	205.14
Dow Jones U.S. Pharmaceuticals	100.00	102.13	121.17	138.01	184.83	224.39

ITEM 6. **Selected Financial Data**

The selected consolidated financial data set forth below should be read in conjunction with "Management's Discussion and Analysis of Results of Operations and Financial Condition" and the Consolidated Financial Statements and related Notes to Consolidated Financial Statements included in Item 8 in this Form 10-K. The functional currency of the primary economic environment in which the operations of Mylan and its subsidiaries in the U.S. are conducted is the U.S. Dollar. The functional currency of non-U.S. subsidiaries is generally the local currency in the country in which each subsidiary operates.

	Year Ended December 31,				
(In millions, except per share amounts)	**2014**	**2013**	**2012**	**2011** [1]	**2010**
Statements of Operations:					
Total revenues	$ 7,719.6	$ 6,909.1	$ 6,796.1	$ 6,129.8	$ 5,450.5
Cost of sales [2]	4,191.6	3,868.8	3,887.8	3,566.4	3,233.1
Gross profit	3,528.0	3,040.3	2,908.3	2,563.4	2,217.4
Operating expenses:					
Research and development	581.8	507.8	401.3	294.7	282.1
Selling, general and administrative	1,625.7	1,408.5	1,392.4	1,214.6	1,086.6
Litigation settlements, net	47.9	(14.6)	(3.1)	48.6	127.1
Other operating (income) expense, net	(80.0)	3.1	8.3	—	—
Earnings from operations	1,352.6	1,135.5	1,109.4	1,005.5	721.6
Interest expense	333.2	313.3	308.7	335.9	331.5
Other expense (income), net	44.9	74.9	(3.5)	15.0	34.2
Earnings before income taxes and noncontrolling interest	974.5	747.3	804.2	654.6	355.9
Income tax provision	41.4	120.8	161.2	115.8	10.4
Net earnings attributable to the noncontrolling interest	(3.7)	(2.8)	(2.1)	(2.0)	(0.4)
Net earnings attributable to Mylan Inc. before preferred dividends	929.4	623.7	640.9	536.8	345.1
Preferred dividends	—	—	—	—	121.5
Net earnings attributable to Mylan Inc. common shareholders	$ 929.4	$ 623.7	$ 640.9	$ 536.8	$ 223.6
Selected Balance Sheet data:					
Total assets	$ 15,886.6	$ 15,294.8	$ 11,931.9	$ 11,598.1	$ 11,536.8
Working capital [3]	1,481.2	1,507.1	1,709.2	1,005.7	1,749.8
Short-term borrowings	330.7	439.8	299.0	128.1	162.5
Long-term debt, including current portion of long-term debt	8,138.5	7,586.5	5,431.9	5,168.2	5,268.2
Total equity	3,276.0	2,959.9	3,355.8	3,504.8	3,615.4
Earnings per common share attributable to Mylan Inc. common shareholders:					
Basic	$ 2.49	$ 1.63	$ 1.54	$ 1.25	$ 0.69
Diluted	$ 2.34	$ 1.58	$ 1.52	$ 1.22	$ 0.68
Weighted average common shares outstanding:					
Basic	373.7	383.3	415.2	430.8	324.5
Diluted	398.0	394.5	420.2	438.8	329.0

(1) The weighted average common shares outstanding includes the full year effect of the conversion of the 6.50% mandatorily convertible preferred stock into approximately 125.2 million shares of common stock.

(2) Cost of sales includes the following amounts primarily related to the amortization of purchased intangibles from acquisitions : $391.3 million , $353.1 million , $349.5 million , $348.6 million and $309.2 million for 2014 , 2013 , 2012 , 2011 and 2010 , respectively. In addition, cost of sales included the following amounts related to impairment charges to intangible assets: $27.7 million , $18.0 million , $41.6 million and $16.2 million in 2014 , 2013 , 2012 and 2011 , respectively.

(3) Working capital is calculated as current assets minus current liabilities.

ITEM 7. Management's Discussion and Analysis of Financial Condition And Results of Operations

The following discussion and analysis addresses material changes in the financial condition and results of operations of Mylan Inc. and subsidiaries (the "Company," " Mylan ," "our" or "we") for the periods presented. This discussion and analysis should be read in conjunction with the Consolidated Financial Statements , the related Notes to Consolidated Financial Statements and our other Securities and Exchange Commission ("SEC") filings and public disclosures.

This Form 10-K contains "forward-looking statements." These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include, without limitation, statements about the acquisition (the "Abbott Transaction") by Mylan N.V. ("New Mylan") of both Mylan and Abbott Laboratories' ("Abbott") non-U.S. developed markets specialty and branded generics business (the "Business"), benefits and synergies of the Transaction, future opportunities for Mylan or New Mylan and products, and any other statements regarding Mylan's or New Mylan's future operations, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competition, and other expectations and targets for future periods. These may often be identified by the use of words such as "will," "may," "could," "should," "would," "project," "believe," "anticipate," "expect," "plan," "estimate," "forecast," "potential," "intend," "continue," "target" and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the ability to meet expectations regarding the accounting and tax treatments of the Transaction; changes in relevant tax and other laws, including but not limited to changes in healthcare and pharmaceutical laws and regulations in the U.S. and abroad; the integration of the Business being more difficult, time-consuming, or costly than expected; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients, or suppliers) being greater than expected following the Transaction; the retention of certain key employees of the Business being difficult; the possibility that Mylan and New Mylan may be unable to achieve expected synergies and operating efficiencies in connection with the Transaction within the expected time-frames or at all and to successfully integrate the Business; expected or targeted future financial and operating performance and results; the capacity to bring new products to market, including but not limited to where Mylan or New Mylan uses its business judgment and decides to manufacture, market, and/or sell products, directly or through third parties, notwithstanding the fact that allegations of patent infringement(s) have not been finally resolved by the courts (i.e., an "at-risk launch"); success of clinical trials and our ability to execute on new product opportunities; the scope, timing, and outcome of any ongoing legal proceedings and the impact of any such proceedings on financial condition, results of operations and/or cash flows; the ability to protect intellectual property and preserve intellectual property rights; the effect of any changes in customer and supplier relationships and customer purchasing patterns; the ability to attract and retain key personnel; changes in third-party relationships; the impacts of competition; changes in the economic and financial conditions of the business of Mylan or New Mylan; the inherent challenges, risks, and costs in identifying, acquiring, and integrating complementary or strategic acquisitions of other companies, products or assets and in achieving anticipated synergies; uncertainties and matters beyond the control of management; and inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements, and the providing of estimates of financial measures, in accordance with U.S. GAAP and related standards or on an adjusted basis. For more detailed information on the risks and uncertainties associated with Mylan's business activities, see the risks described in this Annual Report on Form 10-K for the year ended December 31, 2014 and our and New Mylan's other filings with the SEC. These risks, as well as other risks associated with Mylan, New Mylan , the Business, and the Transaction are also more fully discussed in the Registration Statement on Form S-4 that New Moon B.V. (referred to herein as New Mylan) filed with the SEC on November 5, 2014, as amended on December 9, 2014, and as further amended on December 23, 2014, and in the proxy statement Mylan filed with the SEC on December 24, 2014, as well as the prospectus New Mylan filed with the SEC on December 24, 2014. You can access Mylan's and New Mylan 's filings with the SEC through the SEC website at www.sec.gov, and the Company strongly encourages you to do so. The Company undertakes no obligation to update any statements herein for revisions or changes after the date of this Form 10-K.

Executive Overview

Mylan is a leading global pharmaceutical company, which develops, licenses, manufactures, markets and distributes generic, branded generic and specialty pharmaceuticals. Mylan is committed to setting new standards in health care, and our mission is to provide the world's 7 billion people access to high quality medicine. To do so, we innovate to satisfy unmet needs; make reliability and service excellence a habit; do what's right, not what's easy; and impact the future through passionate global leadership.

Mylan offers one of the industry's broadest product portfolios, including approximately 1,400 marketed products, to customers in approximately 140 countries and territories. With the completion of the Transaction, Mylan has expanded its global footprint to reach customers in approximately 145 countries and territories. We operate a global, high quality vertically-

integrated manufacturing platform, which includes approximately 40 manufacturing facilities around the world and one of the world's largest active pharmaceutical ingredient ("API") operations. We also operate a strong research and development ("R&D") network that has consistently delivered a robust product pipeline. Additionally, Mylan has a specialty business that is focused on respiratory and allergy therapies.

Mylan has two segments, "Generics" and "Specialty." Generics primarily develops, manufactures, sells and distributes generic or branded generic pharmaceutical products in tablet, capsule, injectable or transdermal patch form, as well as API.
Our generic pharmaceutical business is conducted primarily in the United States ("U.S.") and Canada (collectively, "North America"); Europe; and India, Australia, Japan, New Zealand and Brazil as well as our export activity into emerging markets (collectively, "Rest of World"). Our API business is conducted through Mylan Laboratories Limited (" Mylan India "), which is included within Rest of World in our Generics segment. Specialty engages mainly in the manufacture and sale of branded specialty injectable and nebulized products. We also report in Corporate/Other certain R&D expenses, general and administrative expenses, litigation settlements, amortization of intangible assets and certain purchase accounting items, impairment charges, if any, and other items not directly attributable to the segments.

Significant recent events include the following:

Abbott Branded Generics Business

On July 13, 2014 , the Company entered into a definitive agreement with Abbott to acquire Abbott 's non-U.S. developed markets specialty and branded generics business (the "Business") in an all-stock transaction. On November 4, 2014 , the Company and Abbott entered into an amended and restated definitive agreement implementing the transaction (the "Transaction Agreement"). The transaction, defined below, closed on February 27, 2015 , after receiving approval from Mylan's shareholders on January 29, 2015 . At closing, Abbott transferred the Business to Mylan N.V. , (" New Mylan ") in exchange for 110 million ordinary shares of New Mylan . Immediately after the transfer of the Business, Mylan merged with a wholly owned subsidiary of New Mylan (together with the transfer of the Business, the "Transaction"), with Mylan becoming a wholly owned indirect subsidiary of New Mylan . Mylan 's outstanding common stock was exchanged on a one to one basis for New Mylan ordinary shares. As a result of the Transaction, New Mylan 's corporate seat is located in Amsterdam, the Netherlands , and its principal executive offices are located in Potters Bar, United Kingdom . New Mylan will also have global centers of excellence in the U.S., Europe and India.

The Business includes more than 100 specialty and branded generic pharmaceutical products in five major therapeutic areas and includes several patent protected, novel and/or hard-to-manufacture products. As a result of the acquisition, Mylan N.V. has significantly expanded and strengthened its product portfolio in Europe, Japan, Canada, Australia and New Zealand.

The purchase price of the Transaction, which was on a debt-free basis, was $6.31 billion based on the closing price of Mylan stock as of the Transaction closing date, as reported by the NASDAQ Stock Market . As a result of the Transaction, Mylan shareholders own approximately 78% of New Mylan and Abbott 's affiliates own approximately 22% of New Mylan . New Mylan and Abbott entered into a shareholder agreement in connection with the Transaction.

In accordance with U.S. GAAP, New Mylan will use the purchase method of accounting to account for this Transaction with Mylan being treated as the accounting acquirer.

Agila Specialties

On February 27, 2013 , the Company announced that it signed definitive agreements to acquire Agila Specialties businesses (" Agila "), a developer, manufacturer and marketer of high-quality generic injectable products, from Strides Arcolab Limited (" Strides Arcolab "). The transaction closed on December 4, 2013 , and the total purchase price was approximately $1.43 billion (net of cash acquired of $3.4 million), which included estimated contingent consideration of $250 million . During the three months ended September 30, 2014 , the Company entered into an agreement with Strides Arcolab to settle a portion of the contingent consideration for $150 million , for which the Company had accrued $230 million at the acquisition date. As a result of this agreement, the Company recognized a gain of $80 million during the year ended December 31, 2014 , which is included in other operating (income) expense, net in the Consolidated Statements of Operations .

The remaining contingent consideration, which could total a maximum of $211 million , is primarily related to the satisfaction of certain regulatory conditions, including potential regulatory remediation costs and the resolution of certain pre-acquisition contingencies. The acquisition of Agila significantly expanded and strengthened Mylan 's injectables platform and portfolio, and also provided Mylan entry into certain new geographic markets.

Other Transactions

On February 2, 2015 , the Company signed a definitive agreement to acquire certain female health care businesses from Famy Care Limited ("Famy Care"), a specialty women's health care company with global leadership in generic oral contraceptive products. The purchase price is $750 million in cash plus additional contingent payments of up to $50 million . The transaction is expected to close in the second half of 2015, subject to regulatory approvals and certain closing conditions.

On January 30, 2015 , the Company entered into a development and commercialization collaboration with Theravance Biopharma, Inc. ("Theravance Biopharma") for the development and, subject to U.S. Food and Drug Administration ("FDA") approval, commercialization of TD-4208, a novel once-daily nebulized long-acting muscarinic antagonist ("LAMA") for chronic obstructive pulmonary disease ("COPD") and other respiratory diseases. Under the terms of the agreement, Mylan and Theravance Biopharma will co-develop nebulized TD-4208 for COPD and other respiratory diseases. Theravance Biopharma will lead the U.S. registrational development program and Mylan will be responsible for reimbursement of Theravance Biopharma's costs for that program up until the approval of the first new drug application, after which costs will be shared. In addition, Mylan will be responsible for commercial manufacturing. In the U.S., Mylan will lead commercialization and Theravance Biopharma will retain the right to co-promote the product under a profit-sharing arrangement. In addition to funding the U.S. registrational development program, Mylan will pay Theravance Biopharma an initial payment of $15 million in the second quarter of 2015 and made a $30 million equity investment in Theravance Biopharma. Under the terms of the agreement, Theravance Biopharma is eligible to receive potential development and sales milestone payments totaling $220 million in the aggregate.

On September 10, 2014 , the Company entered into an agreement with Aspen Global Incorporated to acquire the U.S. commercialization, marketing and intellectual property rights related to Arixtra® Injection ("Arixtra") and the authorized generic rights of Arixtra. The purchase price for this intangible asset was $300 million , of which $225 million was paid at the closing of the transaction on September 25, 2014 . An additional $37.5 million was paid during the fourth quarter of 2014 . The remaining $37.5 million is held in escrow and will be released upon satisfaction of certain conditions.

Senior Credit Facilities and Issuance of Senior Notes

In December 2014, the Company entered into a new Revolving Credit Agreement with a syndication of lenders, which contains a $1.5 billion revolving facility (the "New Revolving Facility"). The New Revolving Facility includes a $150 million subfacility for the issuance of letters of credit and a $125 million subfacility for swingline borrowings. Amounts drawn on the New Revolving Facility become due and payable on December 19, 2019 .

In December 2014, the Company also entered into a new Term Credit Agreement with a syndicate of banks which provided an $800 million term loan ("2014 Term Loan"). The 2014 Term Loan matures on December 19, 2017 and has no required amortization payments. The proceeds of the 2014 Term Loan were used for working capital expenditures and to repay outstanding borrowings under the Company's credit agreement entered into in June 2013 (the "June 2013 Credit Agreement"). Borrowings under the June 2013 Credit Agreement were used to fund the redemption of the November 2018 Senior Notes.

In January 2015, Mylan Securitization LLC ("Mylan Securitization") entered into a new accounts receivable securitization facility with a group of financial institutions and commercial paper conduits sponsored by financial institutions (the "Receivables Facility"). The Receivables Facility has a committed balance of $400 million, although from time-to-time, the available amount of the Receivables Facility may be less than $400 million based on accounts receivable concentration limits and other eligibility requirements. The Receivables Facility matures in January 2018.

In November 2013, we issued $2.0 billion aggregate principal amount of registered Senior Notes, comprised of 1.350% Senior Notes due 2016, 2.550% Senior Notes due 2019, 4.200% Senior Notes due 2023 and 5.400% Senior Notes due 2043. The net proceeds from the offering were used to fund the acquisition of Agila and for general corporate purposes, including, but not limited to, the repayment of short-term borrowings and funding of the share repurchase program executed in the fourth quarter of 2013.

In June 2013, we issued $1.15 billion aggregate principal amount of 1.800% Senior Notes due 2016 and 2.600% Senior Notes due 2018 ("June 2013 Senior Notes") in a private offering exempt from the registration requirements of the Securities Act to qualified institutional buyers in accordance with Rule 144A and to persons outside of the United States pursuant to Regulation S under the Securities Act. The Company filed a registration statement with the SEC with respect to an offer to exchange these notes for registered notes with the same aggregate principal amount and terms substantially identical in all material respects. This registration statement was declared effective on January 31, 2014 and the exchange offer was

completed on March 4, 2014. Net proceeds from the June 2013 Senior Notes were used to repay all of its outstanding $1.13 billion 2011 Term Loans and for general corporate purposes.

Financial Summary

For the year ended December 31, 2014 , Mylan reported total revenues of $7.72 billion compared to $6.91 billion for the year ended December 31, 2013 . This represents an increase in revenues of $810.5 million , or 11.7% . Consolidated gross profit for the current year was $3.53 billion , compared to $3.04 billion in the prior year, an increase of $487.7 million , or 16.0% . For the current year, earnings from operations were $1.35 billion , as compared to $1.14 billion for the year ended December 31, 2013 , an increase of $217.1 million , or 19.1% .

Net earnings attributable to Mylan Inc. common shareholders increased $305.7 million , or 49.0% , to $929.4 million for the year ended December 31, 2014 compared to $623.7 million for the prior year. Diluted earnings per common share attributable to Mylan Inc. increased 48.1% from $1.58 to $2.34 for the year ended December 31, 2014 compared to the prior year.

A detailed discussion of the Company's financial results can be found below in the section titled "Results of Operations." As part of this discussion, we also report sales performance using the non-GAAP financial measure of "constant currency" sales. This measure provides information on the change in net sales assuming that foreign currency exchange rates had not changed between the prior and current period. The comparisons presented at constant currency rates reflect comparative local currency sales at the prior year's foreign exchange rates. We routinely evaluate our third party net sales performance at constant currency so that sales results can be viewed without the impact of foreign currency exchange rates, thereby facilitating a period-to-period comparison of our operational activities, and believe that this presentation also provides useful information to investors for the same reason. The following table compares third party net sales on an actual and constant currency basis for each reportable segment and the geographic regions within the Generics segment for the years ended December 31, 2014, 2013 and 2012.

	Year Ended December 31,			2014 Percent Change		2013 Percent Change	
	2014	2013	2012	Actual	Constant Currency	Actual	Constant Currency
Generics:							
Third party net sales							
North America	$ 3,361.2	$ 3,006.6	$ 3,225.4	12%	12%	(7)%	(7)%
Europe	1,476.8	1,429.7	1,297.6	3%	3%	10 %	8 %
Rest of World	1,621.3	1,438.6	1,391.9	13%	18%	3 %	14 %
Total third party net sales	6,459.3	5,874.9	5,914.9	10%	11%	(1)%	1 %
Other third party revenues	51.1	25.8	31.3				
Total third party revenues	6,510.4	5,900.7	5,946.2				
Intersegment sales	4.7	5.7	3.1				
Generics total revenues	6,515.1	5,906.4	5,949.3				
Specialty:							
Third party net sales	1,187.2	981.7	835.4	21%	21%	18 %	18 %
Other third party revenues	22.0	26.8	14.6				
Total third party revenues	1,209.2	1,008.5	850.0				
Intersegment sales	9.0	19.3	37.0				
Specialty total revenues	1,218.2	1,027.8	887.0				
Elimination of intersegment sales	(13.7)	(25.1)	(40.2)				
Consolidated total revenues	$ 7,719.6	$ 6,909.1	$ 6,796.1	12%	13%	2 %	3 %

More information about other non-GAAP measures used by the Company as part of this discussion, including Adjusted Cost of Sales, Adjusted Gross Margins, Adjusted Earnings and Adjusted EPS can be found in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations - Use of Non-GAAP Financial Measures."

Results of Operations

2014 Compared to 2013

Total Revenues and Gross Profit

For the year ended December 31, 2014 , Mylan reported total revenues of $7.72 billion compared to $6.91 billion in the prior year. Total revenues include both net sales and other revenues from third parties. Third party net sales for the current year were $7.65 billion compared to $6.86 billion for the prior year, representing an increase of $789.9 million , or 11.5% . Other

third party revenues for the current year were $73.1 million compared to $52.5 million in the prior year, an increase of $20.6 million .

Mylan ’s current year revenues were unfavorably impacted by the effect of foreign currency translation, primarily reflecting changes in the U.S. Dollar as compared to the currencies of Mylan ’s subsidiaries in India, Japan, Australia and Canada. The unfavorable impact of foreign currency translation on current year total revenues was approximately $86 million , or 1% . As such, constant currency total revenues increased approximately $897 million , or 13% . The increase in constant currency total revenues was the result of double digit third party net sales growth in the Specialty and Generics segments, which included growth in all regions. The contribution from new products, and to a lesser extent, net sales from acquired businesses, totaled approximately $593 million in 2014 . Constant currency net sales from existing products increased approximately $283 million as a result of constant currency increases in volume of approximately $203 million and in pricing of approximately $80 million .

In arriving at net sales, gross sales are reduced by provisions for estimates, including discounts, rebates, promotions, price adjustments, returns and chargebacks. See the section titled *Application of Critical Accounting Policies* in this Item 7, for a discussion of our methodology with respect to such provisions. For 2014 , the most significant amounts charged against gross sales were $3.47 billion related to chargebacks and $1.55 billion related to incentives offered to our direct customers, such as promotions and volume related incentives. For 2013 , the most significant amounts charged against gross sales were for chargebacks in the amount of $2.35 billion and incentives offered to our direct customers in the amount of $1.64 billion .

Cost of sales for the year ended December 31, 2014 was $4.19 billion , compared to $3.87 billion in the prior year. Cost of sales for the current year was impacted by the amortization of acquired intangible assets of approximately $403.6 million and restructuring and other special items of approximately $113.7 million as described further in the section titled “Use of Non-GAAP Financial Measures.” The prior year comparable period cost of sales included similar purchase accounting related amortization of approximately $369.1 million and restructuring and other special items of approximately $54.7 million . The increase in current year purchase accounting related amortization and restructuring and other special items is principally the result of increased acquisition related costs and amortization expense as a result of the Agila acquisition, which was completed in late 2013. Excluding purchase accounting related amortization and restructuring and other special items, Adjusted Cost of Sales in the current year increased to $3.67 billion from $3.45 billion , corresponding to the increase in net sales.

Gross profit for the current year was $3.53 billion and gross margins were 45.7% . For 2013 , gross profit was $3.04 billion , and gross margins were 44.0% . Excluding the purchase accounting related amortization and restructuring and other special items discussed in the paragraph above, Adjusted Gross Margins were approximately 52% and 50% in 2014 and 2013 , respectively. Adjusted Gross Margins were favorably impacted in the current year as a result of new product introductions by approximately 180 basis points and favorable pricing and volume on the EpiPen® Auto-Injector in our Specialty segment by approximately 45 basis points. These increases were partially offset by lower pricing on existing products within the Generics segment.

From time to time, a limited number of our products may represent a significant portion of our net sales, gross profit and net earnings. Generally, this is due to the timing of new product launches and the amount, if any, of additional competition in the market. Our top ten products in terms of sales, in the aggregate, represented approximately 33% and 31% of the Company’s total revenues in 2014 and 2013 , respectively.

Generics Segment

For the current year, Generics third party net sales were $6.46 billion compared to $5.87 billion in the prior year, an increase of $584.5 million , or 9.9% . Foreign currency had an unfavorable impact on third party net sales for the current year. Generics constant currency third party net sales for the current year increased by approximately $671 million , or 11% when compared to the prior year.

Third party net sales from North America were $3.36 billion for the current year, compared to $3.01 billion for the prior year, representing an increase of $354.6 million , or 11.8% . The increase in current year third party net sales was principally due to net sales from new products, and to a lesser extent, net sales from acquired businesses totaling approximately $480 million . This increase was partially offset by lower volumes on existing products. The effect of foreign currency translation was insignificant within North America.

Products generally contribute most significantly to revenues and gross margins at the time of their launch, even more so in periods of market exclusivity, or in periods of limited generic competition. As such, the timing of new product introductions can have a significant impact on the Company’s financial results. The entrance into the market of additional

competition generally has a negative impact on the volume and pricing of the affected products. Additionally, pricing is often affected by factors outside of the Company's control.

Third party net sales from Europe were $1.48 billion in 2014 , compared to $1.43 billion in 2013 , an increase of $47.1 million , or 3.3% . This increase was the result of increased volumes in France, Italy and the United Kingdom ("U.K.") as well as new product net sales. Partially offsetting this increase was lower pricing in a number of European markets in which Mylan operates, as a result of government-imposed pricing reductions and competitive market conditions. The effect of foreign currency translation was insignificant within Europe.

Local currency third party net sales from Mylan 's businesses in France, Italy and the U.K. increased compared to the prior year as a result of new product launches and higher volumes on existing products partially offset by the impact of lower pricing due to government-imposed pricing reductions and an increasingly competitive market. Our market share in France remained relatively stable in 2014 as compared to 2013 , and we remain the market leader.

In addition to France, Italy and the U.K., certain other markets in which we do business, including Spain, have undergone government-imposed price reductions, and further government-imposed price reductions are expected in the future. Such measures, along with the tender systems discussed below, are likely to have a negative impact on revenues and gross profit in these markets. However, government initiatives in certain markets that appear to favor generic products could help to mitigate this unfavorable effect by increasing rates of generic substitution and penetration.

A number of markets in which we operate have implemented or may implement tender systems for generic pharmaceuticals in an effort to lower prices. Generally speaking, tender systems can have an unfavorable impact on revenue and profitability. Under such tender systems, manufacturers submit bids that establish prices for generic pharmaceutical products. Upon winning the tender, the winning company will receive a preferential reimbursement for a period of time. The tender system often results in companies underbidding one another by proposing low pricing in order to win the tender. Additionally, the loss of a tender by a third party to whom we supply API can also have a negative impact on our sales and profitability. Sales, primarily in Germany, continue to be negatively affected by the impact of tender systems.

In Rest of World, third party net sales were $1.62 billion in 2014 , compared to $1.44 billion in 2013 , an increase of $182.7 million , or 12.7% . Rest of World constant currency third party net sales increased by approximately $260 million , or 18% . This increase was primarily driven by higher third party net sales by our operations in India as a result of strong growth in the antiretroviral ("ARV") franchise, as well as constant currency growth in Japan. Sales were also positively impacted by increases in net sales from new products and acquired businesses.

The increase in third party net sales from our operations in India is due to significant growth in sales of finished dosage form ("FDF") ARV products used in the treatment of HIV/AIDS. In addition to third party net sales, Rest of World region also supplies both FDF generic products and API to Mylan subsidiaries in conjunction with the Company's vertical integration strategy. Intercompany sales recognized by Rest of World region were $714.0 million in 2014 , compared to $678.3 million in the prior year. These intercompany sales eliminate within, and therefore are not included in Generics or consolidated third party net sales.

In Japan, third party net sales increased as a result of new product introductions. The Company continues to see Japan as a key region for future sales growth as the market expands. In Australia, local currency third party net sales decreased versus the prior year as a result of significant government-imposed pricing reform and reduced volumes, partially offset by new product sales. As in Europe, both Australia and Japan have undergone government-imposed price reductions which have had, and could continue to have, a negative impact on sales and gross profit in these markets.

Specialty Segment

For the current year, Specialty reported third party net sales of $1.19 billion , an increase of $205.5 million , or 20.9% , from the prior year of $981.7 million . The increase was principally the result of higher sales of the EpiPen® Auto-Injector , which is used in the treatment of severe allergic reactions (anaphylaxis), as a result of favorable pricing and increased volume. The EpiPen® Auto-Injector is the number one dispensed epinephrine auto-injector and, in 2014 it became the first Mylan product to reach $1 billion in annual net sales. The market continues to grow as awareness of the risk of anaphylaxis increases. In addition, sales of the Perforomist® Inhalation Solution increased by double digits from the prior year as a result of favorable pricing.

Operating Expenses

Research & Development Expense

R&D expense in 2014 was $581.8 million , compared to $507.8 million in the same prior year period, an increase of $74.0 million . R&D increased primarily due to the continued development of our respiratory and biologics programs as well as the timing of internal and external product development projects, including increased clinical activities, payroll and material costs. These increases were partially offset by a decline in up front licensing and milestone payments, which totaled approximately $18 million in 2014 compared to approximately $49 million in the prior year.

Selling, General & Administrative Expense

Selling, general and administrative ("SG&A") expense for the current year was $1.63 billion , compared to $1.41 billion for the prior year, an increase of $217.2 million . SG&A increased due to increased selling and marketing costs of approximately $52 million , primarily related to the EpiPen® Auto-Injector , which includes our direct-to-consumer marketing campaign. Additionally, as we continue to build our infrastructure in certain areas, we experienced increased employee costs of approximately $60 million and software implementation costs of approximately $13 million . To support anticipated new product launches within the North America region of the Generics segment, legal costs increased approximately $11 million during 2014. In addition the Company incurred a current year loss on the disposal of certain assets of approximately $16 million and increased costs related to acquisitions of approximately $31 million .

Litigation Settlements, Net

During 2014 , the Company recorded a $47.9 million net charge for litigation settlements, compared to a net gain of $14.6 million in the prior year. The charge in the current year was primarily related to the settlement of a European Commission matter of $21.7 million , the settlement of an intellectual property matter and, to a lesser extent, litigation settlements related to product liability claims. In the prior year, the Company recognized a gain related to the settlement of patent-infringement matters totaling approximately $25 million , including recoveries related to product launches. These recoveries were offset by a $10.3 million charge related to the settlement of a European Commission matter.

Other Operating (Income) Expense, Net

During 2014 , the Company recognized a gain of $80.0 million as a result of an agreement with Strides Arcolab to settle a component of the contingent consideration related to the Agila acquisition. The gain recognized relates to the recovery of lost revenues in 2014 arising from supply disruptions that resulted from on-going quality-enhancement activities initiated at certain Agila facilities prior to the Company's acquisition of Agila in 2013 . In the prior year period, the Company recognized a charge of $3.1 million related to fair value adjustments to contingent consideration.

Interest Expense

Interest expense for 2014 totaled $333.2 million , compared to $313.3 million for 2013 . The increase in the current year is principally due to higher average debt balances, higher interest expense related to clean energy investments and non-cash accretion of contingent consideration liabilities. Included in interest expense is non-cash interest, primarily made up of the amortization of the discounts and premiums on our convertible debt instruments and senior notes totaling $30.2 million for the current period and $28.2 million for the prior year. Also included in interest expense is accretion of our contingent consideration liability related to certain acquisitions, which was $35.3 million in the current year compared to $32.3 million in the prior year.

Other Expense (Income), Net

Other expense (income), net , was expense of $44.9 million in the current year, compared to expense of $74.9 million in the prior year. Other expense (income), net includes losses from equity affiliates, foreign exchange gains and losses and interest and dividend income. In the current year, other expense (income), net included losses from equity affiliates of approximately $91 million , principally related to the Company's clean energy investments, charges of approximately $33 million related to the redemption of the 6.000% Senior Notes due 2018 and the termination of forward starting swaps, partially offset by foreign exchange gains of approximately $78 million . In the prior year, the Company incurred charges of approximately $64 million related to the redemption of the 7.625% Senior Notes due in 2017, comprised of the redemption premium and the write-off of deferred financing fees, as well as charges of approximately $9 million in conjunction with the June 2013 Credit Agreement refinancing transaction related to the write-off of deferred financing fees.

Income Tax Expense

We recorded income tax expense of $41.4 million in 2014 , compared to income tax expense of $120.8 million in 2013 , a decrease of $79.4 million . This decrease was primarily due to the Company receiving approvals in 2014 from the relevant Indian regulatory authorities to legally merge its wholly owned subsidiaries, Agila Specialties Private Limited and Onco Therapies Limited, into Mylan Laboratories Limited. The merger resulted in the recognition of a deferred tax asset of approximately $150 million for the tax deductible goodwill in excess of the book goodwill with a corresponding benefit to income tax expense. In addition, during 2014 , the Company recorded an increase in tax credits as a result of additional investments in facilities whose production is eligible for tax credits under Section 45 of the Internal Revenue Code of 1986, as amended of (the "Code"). Partially offsetting these items were increases in valuation allowances for net operating losses in foreign jurisdictions, lower net foreign tax credit benefits and additional amounts of uncertain tax positions in 2014 .

2013 Compared to 2012

Total Revenues and Gross Profit

For the year ended December 31, 2013 , Mylan reported total revenues of $6.91 billion compared to $6.80 billion in 2012 . Total revenues include both net sales and other revenues from third parties. Third party net sales for 2013 were $6.86 billion compared to $6.75 billion for 2012 , representing an increase of $106.4 million , or 1.6% . Other third party revenues for 2013 were $52.5 million compared to $45.9 million in 2012 , an increase of $6.6 million .

Mylan 's 2013 revenues were unfavorably impacted by the effect of foreign currency translation, primarily reflecting changes in the U.S. Dollar as compared to the currencies of Mylan 's subsidiaries in India, Australia and Japan. The unfavorable impact of foreign currency translation on 2013 total revenues was approximately $123 million , or 2% . As such, constant currency total revenues increased approximately $236 million , or 3% . The contribution from new product launches in 2013 of approximately $285 million was not as significant as the contribution in 2012 of approximately $922 million , a decline of approximately 69% . The North America region of the Generics segment accounted for the majority of this decline in the contribution from new product net sales in 2013 versus 2012 . Offsetting the decline in new product net sales was 14% constant currency revenue growth in Rest of World region of the Generics segment and 18% constant currency revenue growth in the Specialty segment. Constant currency net sales from existing products decreased approximately $56 million . The decrease was driven by a pricing decline of approximately $377 million due to lower pricing within both Generics, partially offset by favorable pricing within Specialty. The pricing decline was partially offset by incremental volume within both Generics and Specialty, which contributed approximately $321 million to 2013 sales. The operating results of Agila were included in Mylan 's consolidated financial statements since the acquisition date, December 4, 2013, and were not material.

In arriving at net sales, gross revenues are reduced by provisions for estimates, including discounts, rebates, promotions, price adjustments, returns and chargebacks. See the section titled *Application of Critical Accounting Policies* in this Item 7, for a discussion of our methodology with respect to such provisions. For 2013 , the most significant amounts charged against gross revenues were $2.35 billion related to chargebacks and $1.64 billion related to incentives offered to our direct customers, such as promotions and volume related incentives. For 2012 , the most significant amounts charged against gross revenues were for chargebacks in the amount of $2.35 billion and incentives offered to our direct customers in the amount of $1.67 billion .

Cost of sales for 2013 was $3.87 billion , compared to $3.89 billion in 2012 . Cost of sales in 2013 was impacted by the amortization of acquired intangible assets, and restructuring and other special items as described further in the section titled "Use of Non-GAAP Financial Measures." These items totaled approximately $423.8 million in 2013 . Cost of sales for 2012 included similar purchase accounting and restructuring and other special items in the amount of $456.8 million . The decrease in 2013 of purchase accounting and restructuring and other special items was principally the result of a $41.6 million in-process research and development ("IPR&D") impairment charge in 2012 as compared to an impairment charge of $18.0 million in 2013 . Excluding these amounts, Adjusted Cost of Sales increased in 2013 to $3.45 billion from $3.43 billion , corresponding to the increase in sales.

Gross profit for 2013 was $3.04 billion and gross margins were 44.0% . For 2012 , gross profit was $2.91 billion , and gross margins were 42.8% . Excluding the purchase accounting, restructuring and other special items discussed in the paragraph above, Adjusted Gross Margins were approximately 50% in both 2013 and 2012 . Gross margins were favorably impacted in 2013 as a result of new product introductions by approximately 130 basis points and favorable pricing and volume on EpiPen® Auto-Injector in our Specialty segment by approximately 70 basis points. These increases were almost entirely offset by lower pricing on existing products within the Generics segment.

From time to time, a limited number of our products may represent a significant portion of our net sales, gross profit and net earnings. Generally, this is due to the timing of new product launches and the amount, if any, of additional competition in the market. Our top ten products in terms of sales, in the aggregate, represented approximately 31% and 28% of total revenues in 2013 and 2012 , respectively.

Generics Segment

For 2013 , Generics third party net sales were $5.87 billion compared to $5.91 billion in 2012 , a decrease of $40.0 million , or 0.7% . Generics constant currency third party net sales for 2013 increased by approximately $83 million , or 1% .

Third party net sales from North America were $3.01 billion for 2013 , compared to $3.23 billion for 2012 , representing a decrease of $218.8 million , or 6.8% . The decrease in 2013 third party net sales was due to a greater amount of net sales from new product launches in 2012 versus 2013 . Third party net sales from new product launches totaled approximately $198 million in 2013 , compared to $784 million in 2012 , a decrease of approximately 75% . The effect of foreign currency translation was insignificant within North America.

Products generally contribute most significantly to revenues and gross margins at the time of their launch, even more so in periods of market exclusivity, or in periods of limited generic competition. As such, the timing of new product introductions can have a significant impact on Mylan ’s financial results. The entrance into the market of additional competition generally has a negative impact on the volume and pricing of the affected products. Additionally, pricing is often affected by factors outside of the Company’s control.

Third party net sales from Europe were $1.43 billion in 2013 , compared to $1.30 billion in 2012 , an increase of $132.1 million , or 10.2% . Constant currency third party net sales from Europe in 2013 resulted in a year-over-year increase of approximately $98 million , or 8% . This increase was the result of a double-digit increase in constant currency third party net sales in France and Italy as a result of net sales from new products and favorable volumes. Partially offsetting this increase was lower pricing in a number of European markets in which Mylan operates, as a result of government imposed pricing reductions and competitive market conditions.

Local currency third party net sales from Mylan ’s businesses in France and Italy increased in 2013 as compared to 2012 as a result of new product launches and higher volumes on existing products partially offset by the impact of lower pricing due to government-imposed pricing reductions and an increasingly competitive market. Our market share in France remained relatively stable in 2013 as compared to 2012 , and we remain the market leader.

In the U.K., local currency third party net sales increased by double digits in 2013 versus 2012 as a result of favorable pricing on existing products combined with new product introductions.

In addition to France and Italy, certain other markets in which we do business, including Spain, have undergone government-imposed price reductions, and further government-imposed price reductions are expected in the future. Such measures, along with the tender systems discussed below, are likely to have a negative impact on net sales and gross profit in these markets. However, government initiatives in certain markets that appear to favor generic products could help to mitigate this unfavorable effect by potentially increasing rates of generic substitution and penetration.

A number of markets in which we operate have implemented tender systems for generic pharmaceuticals in an effort to lower prices. Generally speaking, tender systems can have an unfavorable impact on revenue and profitability. Under such tender systems, manufacturers submit bids which establish prices for generic pharmaceutical products. Upon winning the tender, the winning company will receive a preferential reimbursement for a period of time. The tender system often results in companies underbidding one another by proposing low pricing in order to win the tender. Additionally, the loss of a tender by a third party to whom we supply API can also have a negative impact on our sales and profitability. Sales, primarily in Germany, continue to be negatively affected by the impact of tender systems.

In Rest of World, third party net sales were $1.44 billion in 2013 , compared to $1.39 billion in 2012 , an increase of $46.7 million , or 3.4% . Rest of World constant currency third party net sales would have increased by approximately $200 million , or 14% . This increase was primarily driven by higher third party net sales by our operations in India, particularly in the ARV franchise, as well as double digit constant currency growth in Japan.

The increase in third party net sales from our operations in India was due to significant growth in sales of ARV products used in the treatment of HIV/AIDS, both as FDF generic products and API. In addition to third party net sales, Rest of

World region also supplied both FDF generic products and API to Mylan subsidiaries in conjunction with Mylan's vertical integration strategy. Intercompany sales recognized by Rest of World region were $678.3 million in 2013 , compared to $595.6 million in 2012 . These intercompany sales eliminate within, and therefore are not included in, Generics or consolidated net sales.

In Japan, third party net sales increased by double digits as a result of higher volumes and new product introductions. In Australia, local currency third party net sales were slightly lower in 2013 than 2012 as a result of significant government-imposed pricing reform, partially offset by new product sales and incremental volumes on existing products. As in Europe, both Australia and Japan have undergone government-imposed price reductions which have had a negative impact on sales and gross profit in these markets.

Specialty Segment

For 2013 , Specialty reported third party net sales of $981.7 million , an increase of $146.3 million , or 17.6% , from third party net sales in 2012 of $835.4 million . The increase was principally the result of higher sales of the EpiPen® Auto-Injector , which is used in the treatment of severe allergic reactions (anaphylaxis), as a result of favorable pricing and increased volumes. The EpiPen® Auto-Injector is the number one dispensed epinephrine auto-injector. The market continues to grow as awareness of the risk of anaphylaxis increases. In addition, sales of the Perforomist® Inhalation Solution increased by double digits from 2012 as a result of favorable pricing.

Operating Expenses

Research & Development Expense

R&D expense in 2013 was $507.8 million , compared to $401.3 million in 2012 , an increase of $106.5 million . R&D increased in 2013 primarily due to the expenses related to the development of our respiratory and biologics programs as well as the timing of internal and external product development projects. In addition, during 2013 the Company incurred up front licensing and milestone payments of approximately $49.4 million .

Selling, General & Administrative Expense

SG&A expense for 2013 was $1.41 billion , compared to $1.39 billion for 2012 , an increase of $16.1 million . Primary factors contributing to the increase in SG&A include an increase in certain payroll and related employee benefit costs of approximately $42 million as we continue to build out our infrastructure in certain areas and costs related to acquisitions of approximately $37 million . These items were partially offset by lower sales and marketing costs in Japan of approximately $29 million , as a result of the collaboration with Pfizer Japan Inc. ("Pfizer Japan") and lower marketing and advertising related costs within our Specialty segment of approximately $14 million .

Litigation Settlements, Net

During 2013 , the Company recorded a $14.6 million net gain for litigation settlements, compared to a net gain of $3.1 million during 2012 . The net gain in litigation settlements in 2013 was principally related to recoveries of lost profits in patent-infringement matters totaling approximately $25 million , including recoveries related to product launches. These recoveries were partially offset by a $10.3 million charge related to a European Commission matter. In 2012 , the Company recorded a $3.1 million net gain comprised of gains of approximately $34 million for the favorable resolution of patent infringement matters, partially offset by an approximate $20 million charge related to pricing litigation matters and other patent infringement matters.

Other Operating (Income) Expense, Net

In 2013, the Company recognized a charge of $3.1 million related to fair value adjustments to contingent consideration. In 2012, the Company recognized a charge of $8.3 million related to fair value adjustments to contingent consideration.

Interest Expense

Interest expense for 2013 totaled $313.3 million , compared to $308.7 million for 2012 . The increase in 2013 was primarily due to higher interest expense related to clean energy investments and non-cash accretion of contingent consideration liabilities. Included in interest expense is the amortization of discounts and premiums on our convertible debt instruments and

senior notes, which totaled $28.2 million in 2013 and $29.4 million in 2012 . Also included in interest expense for 2013 was $32.3 million of accretion of our contingent consideration liability compared to $30.7 million in 2012.

Other Expense (Income), Net

Other expense (income), net , was expense of $74.9 million in 2013 compared to income of $3.5 million in 2012 . Other expense (income), net in 2013 included charges of approximately $63.9 million related to the redemption of the 7.625% Senior Notes due 2017, comprised of the redemption premium and the write-off of deferred financing fees. In addition, the Company incurred charges of approximately $8.7 million related to the write-off of deferred financing fees in conjunction with the refinancing of the senior credit facility. Also included are losses from equity affiliates, foreign exchange transaction gains and losses and interest and dividend income.

Income Tax Expense

We recorded income tax expense of $120.8 million in 2013 compared to income tax expense of $161.2 million in 2012 , a decrease of $40.4 million . This decrease was primarily due to a lower pre-tax income; an increase in business tax credits as a result of additional investments made during the year in facilities whose production is eligible for credits under Section 45 of the Code; a reduction in income subject to tax in the U.S.; and the retroactive effect of federal tax legislation enacted in January 2013 . Partially offsetting these items were increases in valuation allowances for net operating losses in foreign jurisdictions, lower net foreign tax credit benefits and lower releases and settlements of uncertain tax positions in 2013 . Also affecting the Company’s changes to its tax provision were higher levels of income earned in jurisdictions with tax rates below the U.S. rate.

Use of Non-GAAP Financial Measures

Whenever the Company uses non-GAAP financial measures, it will provide a reconciliation of the non-GAAP financial measures to their most directly comparable U.S. GAAP financial measure. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliation of non-GAAP measures to their most directly comparable U.S. GAAP measure set forth below and should consider non-GAAP measures only as a supplement to, not as a substitute for or as a superior measure to, measures of financial performance prepared in accordance with U.S. GAAP. Additionally, since these are not measures determined in accordance with U.S. GAAP, they have no standardized meaning prescribed by U.S. GAAP and, therefore, may not be comparable to the calculation of similar measures of other companies.

Adjusted Cost of Sales and Adjusted Gross Margin

We use the non-GAAP financial measure “Adjusted Cost of Sales” and the corresponding “Adjusted Gross Margin.” We believe that these non-GAAP financial measures are useful supplemental information for our investors and when considered together with our U.S. GAAP financial measures and the reconciliation to the most directly comparable U.S. GAAP financial measure, provide a more complete understanding of the factors and trends affecting our operations. The principal items excluded from Adjusted Cost of Sales include acquisition related items and restructuring and other special items, both of which are described in greater detail below.

A reconciliation between cost of sales, as reported under U.S. GAAP, and Adjusted Cost of Sales and Adjusted Gross Margin for the periods shown follows:

	Year Ended December 31,		
	2014	2013	2012
GAAP cost of sales	$ 4,191.6	$ 3,868.8	$ 3,887.8
Deduct:			
Purchase accounting related amortization	(403.6)	(369.1)	(391.1)
Restructuring & other special items	(113.7)	(54.7)	(65.7)
Adjusted cost of sales	$ 3,674.3	$ 3,445.0	$ 3,431.0
Adjusted gross profit [(a)]	$ 4,045.3	$ 3,464.1	$ 3,365.1
Adjusted gross margin [(a)]	52%	50%	50%

[(a)] Adjusted Gross Profit is calculated as total revenues less Adjusted Cost of Sales. Adjusted Gross Margin is calculated as Adjusted Gross Profit divided by total revenue.

Adjusted Earnings and Adjusted EPS

Adjusted Earnings is a non-GAAP financial measure and provides an alternative view of performance used by management. Management believes that, primarily due to acquisitions, an evaluation of the Company's ongoing operations (and comparisons of its current operations with historical and future operations) would be difficult if the disclosure of its financial results were limited to financial measures prepared only in accordance with U.S. GAAP. Adjusted Earnings and Adjusted Earnings per Diluted Share ("Adjusted EPS") are two of the most important internal financial metrics related to the ongoing operating performance of the Company, and management also believes that investors' understanding of our performance is enhanced by these adjusted measures. Actual internal and forecasted operating results and annual budgets include Adjusted Earnings and Adjusted EPS, and the financial performance of the Company is measured by senior management on this basis along with other performance metrics. Management's annual incentive compensation is derived in part based on the Adjusted EPS metric.

The significant items excluded from Adjusted Cost of Sales, Adjusted Earnings and Adjusted EPS include:

Acquisition-Related Items

The ongoing impact of certain amounts recorded in connection with acquisitions is excluded from Adjusted Cost of Sales, Adjusted Earnings and Adjusted EPS. These amounts include the amortization of intangible assets and inventory step-up, intangible asset impairment charges (including IPR&D), accretion and the fair value adjustments related to contingent consideration and certain acquisition financing related costs. These costs are excluded because management believes that excluding them is helpful to understanding the underlying, ongoing operational performance of the business.

Restructuring and Other Special Items

Costs related to restructuring and other actions are excluded from Adjusted Cost of Sales, Adjusted Earnings and Adjusted EPS, as applicable. These amounts include items such as:

- Exit costs associated with facilities to be closed or divested, including employee separation costs, impairment charges, accelerated depreciation, incremental manufacturing variances, equipment relocation costs and other exit costs;

- Certain acquisition related integration costs, as well as other costs associated with acquisitions and other business transformation and/or optimization initiatives, which are not part of a formal restructuring program, including employee separation and post-employment costs;

- Certain transition and other costs associated with the ratification of a new collective bargaining agreement in 2012 governing certain employees at our Morgantown, West Virginia manufacturing facility, including the withdrawal obligation from a multi-employer pension plan;

- The pre-tax loss of the Company's investments in clean energy investments, whose activities qualify for income tax credits under Section 45 of the Code; only included in Adjusted Earnings and Adjusted EPS is the net tax effect of the entity's activities;

- Certain costs to further develop and optimize our global enterprise resource planning systems, operations and supply chain; and

- Certain costs related to new operations and significant alliances/business partnerships, including certain upfront and/or milestone research and development related payments.

The Company has undertaken restructurings and other optimization initiatives of differing types, scope and amount during the covered periods and, therefore, these charges should not be considered non-recurring; however, management excludes these amounts from Adjusted Earnings and Adjusted EPS because it believes it is helpful to understanding the underlying, ongoing operational performance of the business.

Litigation Settlements, net

Charges and gains related to legal matters, such as those discussed in the Notes to Consolidated Financial Statements — Note 14 , "Contingencies" are generally excluded from Adjusted Earnings and Adjusted EPS. Normal, ongoing defense costs of the Company made in the normal course of our business are not excluded.

Reconciliation of Adjusted Earnings and Adjusted EPS

A reconciliation between net earnings attributable to Mylan Inc. common shareholders and diluted earnings per share attributable to Mylan Inc. common shareholders, as reported under U.S. GAAP, and Adjusted Earnings and Adjusted EPS for the periods shown follows:

	Year Ended December 31,					
(In millions, except per share amounts)	**2014**		**2013**		**2012**	
GAAP net earnings attributable to Mylan Inc. and GAAP diluted EPS	$ 929.4	$ 2.34	$ 623.7	$ 1.58	$ 640.9	$ 1.52
Purchase accounting related amortization (primarily included in cost of sales) [(a)]	419.0		371.1		391.1	
Litigation settlements, net	47.9		(9.9)		(3.0)	
Interest expense, primarily amortization of convertible debt discount	46.0		38.0		35.6	
Non-cash accretion and fair value adjustments of contingent consideration liability	35.3		35.4		38.7	
Clean energy investment subsidiary pre-tax loss [(b)]	78.9		22.4		16.8	
Financing related costs (included in other income, net)	33.3		72.6		—	
Acquisition related costs (primarily included in cost of sales and selling, general and administrative expense)	139.5		49.8		—	
Restructuring and other special items included in:						
Cost of sales	45.1		49.3		65.7	
Research and development expense	17.9		51.6		12.4	
Selling, general and administrative expense	66.9		70.6		104.9	
Other income (expense), net	(10.9)		25.2		(0.7)	
Tax effect of the above items and other income tax related items [(c)]	(432.0)		(259.9)		(215.7)	
Adjusted net earnings attributable to Mylan Inc. and adjusted diluted EPS	$ 1,416.3	$ 3.56	$ 1,139.9	$ 2.89	$ 1,086.7	$ 2.59
Weighted average diluted common shares outstanding	398.0		394.5		420.2	

(a) Purchase accounting related amortization expense for the years ended December 31, 2014 , 2013 and 2012 includes intangible asset impairment charges of $27.7 million , $18.0 million and $41.6 million , respectively.

(b) Adjustment represents exclusion of the pre-tax loss related to Mylan's clean energy investments , the activities of which qualify for income tax credits under Section 45 of the Code. Amount is included in other expense (income), net .

(c) Adjustment for other income tax related items includes the exclusion from Adjusted Net Earnings of the tax benefit of approximately $150 million related to the merger of the Company’s wholly owned subsidiaries, Agila Specialties Private Limited and Onco Therapies Limited, into Mylan Laboratories Limited for the year ended December 31, 2014 .

Liquidity and Capital Resources

Our primary source of liquidity is cash provided by operations, which was $1.01 billion for the year ended December 31, 2014 . We believe that cash provided by operating activities and available liquidity will continue to allow us to meet our needs for working capital, capital expenditures, interest and principal payments on debt obligations and other cash needs over the next several years. Nevertheless, our ability to satisfy our working capital requirements and debt service obligations, or fund planned capital expenditures, will substantially depend upon our future operating performance (which will be affected by prevailing economic conditions), and financial, business and other factors, some of which are beyond our control.

Net cash provided by operating activities decreased by $91.8 million to $1.01 billion for the year ended December 31, 2014 , as compared to $1.11 billion for the year ended December 31, 2013 . The net decrease in cash provided by operating activities was principally due to the following:

- an increase in the amount of cash used for other operating assets and liabilities, net of $259.1 million , principally due to an increase in cash paid for accrued litigation settlements of $66.6 million as well as an increase in cash paid related to the settlement of derivative and foreign exchange contracts;

- a net decrease in the amount of cash provided by changes in trade accounts payable of $137.5 million as a result of the timing of cash disbursements;

- a net increase in the amount of cash used for accounts receivable, including estimated sales allowances, of $23.5 million reflecting the timing of sales, cash collections and disbursements related to sales allowances; and

- a net increase in the amount of cash used through changes in deferred income taxes of $228.1 million .

These items were offset by the following:

- an increase in net earnings of $306.6 million , which includes a net increase of $160.4 million in the amount of non-cash expenses, principally as a result of increased depreciation and amortization as a result of prior year acquisitions, increased losses from equity method investments and a number of other non-cash charges including stock compensation, restructuring charges and the accretion of the contingent consideration liabilities; and

- a net increase in the amount of cash provided by changes in income taxes of $79.6 million as a result of the level of estimated tax payments made during the current year.

Net cash provided by operating activities increased by $157.6 million to $1.11 billion for the year ended December 31, 2013 as compared to $949.0 million for the year ended December 31, 2012 . The net increase in cash provided by operating activities was principally due to the following:

- a net increase in cash provided through changes in legal and professional accruals of $135.0 million , primarily as a result of a higher amount of litigation payments in 2012;

- a net increase in cash of $25.0 million for cash collected from litigation settlements;

- a net decrease in the amount of cash used through changes in income taxes of $48.9 million as a result of the level of estimated tax payments made in 2013;

- a net increase in the amount of cash provided by changes in trade accounts payable of $55.8 million as a result of the timing of cash disbursements; and

- a net decrease of $14.9 million in the amount of cash used through changes in inventory balances. The decrease in cash utilized for inventory in 2013 (as compared to 2012) reflects a lower level of increases in raw material, work in process and finished goods inventories as compared to the prior year. The higher prior year investment was primarily due to an inventory build in late 2012 in anticipation of additional manufacturing capacity in India that came on-line in early 2013. Nevertheless, we continued to invest in inventory in 2013 primarily to support anticipated volume growth as a result of projected increases in generic utilization, particularly in certain European markets.

These items were partially offset by the following:

- a decrease in net earnings of $16.5 million , combined with a net decrease in the amount of non-cash expenses for depreciation and amortization totaling $30.6 million as a result of higher 2012 IPR&D impairment charges;

- a net increase in the amount of cash used for accounts receivable, including estimated sales allowances, of $118.4 million reflecting the timing of sales, cash collections and disbursements related to sales allowances; and

- during 2013, the Company redeemed its 7.625% Senior Notes due 2017 for a total of $608.8 million , including a $58.8 million redemption premium that is included as an outflow in cash from operating activities.

Cash used in investing activities was $800.3 million for the year ended December 31, 2014 , as compared to cash used in investing activities of $1.87 billion for the year ended December 31, 2013 , a decrease of $1.07 billion . The decrease in cash used in investing activities was principally the result of cash paid for acquisitions in 2013 totaling $1.3 billion primarily related to the Agila acquisition, as compared to $50.0 million in the current year. In 2014, payments for product rights and other investing activities, net, totaled $429.1 million for the year ended December 31, 2014 , as compared to $60.9 million in the prior year period. The increase was the result of the acquisition of certain commercialization rights in the U.S. and other countries in the current year. Cash paid for acquisitions was $50.0 million in 2014. Capital expenditures, primarily for equipment and facilities, were approximately $325.3 million in the current year, as compared to $334.6 million in the comparable prior year. The decrease as compared to 2013 is the result of the timing of expenditures. While there can be no assurance that current expectations will be realized, we expect to continue to invest in our future growth and expect capital expenditures for 2015 to be between $400 million and $500 million . In addition, during 2013, restricted cash increased $228.0 million , principally related to amounts deposited in escrow, or other restricted accounts, for potential contingent consideration payments related to the Agila acquisition.

Cash used in financing activities was $267.4 million for the year ended December 31, 2014 , as compared to cash provided by financing activities of $692.9 million for the year ended December 31, 2013 , a net change of $960.3 million . During 2014 , the Company entered into a New Senior Term Credit Agreement with a syndicate of banks which provided an $800 million 2014 Term Loan. The proceeds of the 2014 Term Loan were used for working capital expenditures and to repay outstanding borrowings under the Company's June 2013 Credit Agreement. Borrowings under the June 2013 Credit Agreement were used to fund the redemption of the November 2018 Senior Notes.

During 2014 , net repayments under our Revolving Facility totaled $60 million . The Company repaid approximately $107.8 million of short-term borrowings under our Receivables Facility and the working capital facilities in India. The Company also paid $150.0 million of contingent consideration to Strides Arcolab related to the Agila acquisition during the third quarter of 2014.

During 2014, the Company did not repurchase any shares of common stock. During 2013, the Company repurchased approximately 28.5 million shares of common stock for aggregate consideration of approximately $1.0 billion .

The Company's next significant debt maturity is in the third quarter of 2015 , and our current intention is to refinance either through future debt offerings or borrowings under the New Revolving Facility. In addition, our cash and cash equivalents at our foreign operations totaled $110 million at December 31, 2014 . The majority of these funds represented earnings considered to be permanently reinvested to support the growth strategies of our foreign subsidiaries. The Company anticipates having sufficient U.S. liquidity, including existing borrowing capacity and cash to be generated from operations, to fund foreseeable U.S. cash needs without requiring the repatriation of foreign cash. If these funds are needed for the Company's operations in the U.S., the Company may be required to accrue and pay U.S. taxes to repatriate these funds.

As of December 31, 2014 , because the closing price of our common stock for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day in the December 31, 2014 period was more than 130% of the applicable conversion reference price of $13.32 at December 31, 2014 , the $573.1 million of Cash Convertible Notes were currently convertible. Although de minimis conversions have been requested, the Company's experience is that convertible debentures are not normally converted by investors until close to their maturity date. Upon an investor's election to convert, the Company is required to pay the full conversion value in cash. Should holders elect to convert, the Company intends to draw on its New Revolving Facility to fund any principal payments. The amount payable per $1,000 notional bond would be calculated as the product of (1) the conversion reference rate (currently 75.0751) and (2) the average Daily Volume Weighted Average Price per share of common stock for a specified period following the conversion date. Any payment above the principal amount is matched by a convertible note hedge.

In connection with the consummation of the Transaction, we and New Mylan executed a supplemental indenture that amended the indenture governing the Cash Convertible Notes so that, among other things, all relevant determinations for purposes of the cash conversion rights to which holders may be entitled from time-to-time in accordance with such indenture shall be made by reference to the New Mylan ordinary shares.

We are involved in various legal proceedings that are considered normal to our business. While it is not possible to predict the outcome of such proceedings, an adverse outcome in any of these proceedings could materially affect our financial position and results of operations, including our operating cash flow and could cause the market value of our stock to decline. We have approximately $40 million accrued for such legal contingencies. For certain contingencies assumed in conjunction with the acquisition of the former Merck Generics business, Merck KGaA, the seller, has indemnified Mylan. We have also been indemnified for certain contingencies by Strides Arcolab related to our acquisition of Agila . The inability or denial of

Merck KGaA, Strides Arcolab or another indemnitor or insurer to pay on an indemnified claim could have a material adverse effect on our financial position, results of operations or cash flows, and could cause the market value of our stock to decline.

We are actively pursuing, and are currently involved in, joint projects related to the development, distribution and marketing of both generic and branded products. Many of these arrangements provide for payments by us upon the attainment of specified milestones. While these arrangements help to reduce the financial risk for unsuccessful projects, fulfillment of specified milestones or the occurrence of other obligations may result in fluctuations in cash flows.

We are continuously evaluating the potential acquisition of products, as well as companies, as a strategic part of our future growth. Consequently, we may utilize current cash reserves or incur additional indebtedness to finance any such acquisitions, which could impact future liquidity. In addition, on an ongoing basis, we review our operations including the evaluation of potential divestitures of products and businesses as part of our future strategy. Any divestitures could impact future liquidity.

At December 31, 2014 and 2013 , we had $43.7 million and $53.2 million outstanding under existing letters of credit, respectively. Additionally, as of December 31, 2014 , we had $144.9 million available under the $150.0 million subfacility on our New Revolving Facility for the issuance of letters of credit.

Mandatory minimum repayments remaining on the outstanding long term debt at December 31, 2014 , excluding the discounts, premium and conversion features, are as follows for each of the periods ending December 31:

(In millions)	Total
2015	$ 573
2016	1,000
2017	800
2018	650
2019	500
Thereafter	2,750
Total	$ 6,273

In December 2014, the Company entered into the $1.5 billion New Revolving Facility, which expires in December 19, 2019 . The New Revolving Facility includes a $150 million subfacility for the issuance of letters of credit and a $125 million subfacility for swingline borrowings. The interest rate on borrowings under the New Revolving Facility at December 31, 2014 was LIBOR plus 1.325% per annum. The New Revolving Facility has a facility fee which is 0.175% . At December 31, 2014 , the Company had no amounts outstanding under the New Revolving Facility. In December 2014, in connection with its entry into the New Revolving Facility, the Company terminated the June 2013 Credit Agreement.

The new Senior Credit Agreement contains customary affirmative covenants for facilities of this type, including among others, covenants pertaining to the delivery of financial statements, notices of default and certain material events, maintenance of corporate existence and rights, business, property, and insurance and compliance with laws, as well as customary negative covenants for facilities of this type, including limitations on the incurrence of subsidiary indebtedness, liens, mergers and certain other fundamental changes, investments and loans, acquisitions, transactions with affiliates, payments of dividends and other restricted payments and changes in our lines of business. The new Senior Credit Agreement also contains a maximum consolidated leverage ratio financial covenant. We have been compliant with the financial covenant during 2014, and we expect to remain in compliance for the next twelve months.

Under the terms of the Receivables Facility, our subsidiary, Mylan Pharmaceuticals Inc. (“MPI”), sells certain accounts receivable to Mylan Securitization a wholly owned special purpose entity which in turn sells a percentage ownership interest in the receivables to financial institutions and commercial paper conduits sponsored by financial institutions. MPI is the servicer of the receivables under the Receivables Facility. Purchases under the Receivables Facility will be repaid as accounts receivable are collected, with new purchases being advanced as new accounts receivable are originated by MPI .

Under the Company’s Receivables Facility, any amounts outstanding under the facility are recorded as a secured loan and included in short-term borrowings, and the receivables underlying any borrowings are included in accounts receivable, net, in the Consolidated Balance Sheets . In January 2015, the Receivables Facility was amended and restated, and its maturity was extended through January 2018. At December 31, 2014 , there were $325 million of short-term borrowings outstanding under

the Receivables Facility. The size of the Receivables Facility may be increased from time to time, upon request by Mylan Securitization and with the consent of the purchaser agents and the Agent, up to $500 million .

Short-term borrowings held by the Company's subsidiaries in India at December 31, 2014 totaled approximately $6 million and had a weighted average interest rate of 10.9% . The borrowings represent working capital facilities and are secured by Mylan India 's current assets.

The fair value measurement of contingent consideration is determined using unobservable inputs based on the Company's own assumptions. Significant unobservable inputs in the valuation include the probability and timing of future development and commercial milestones and future profit sharing payments. A discounted cash flow method was used to value contingent consideration at December 31, 2014 and 2013 , which was calculated as the present value of the estimated future net cash flows using a market rate of return at December 31, 2014 and 2013 . Discount rates ranging from 0.8% to 11.3% were utilized in the valuation. Significant changes in unobservable inputs could result in material changes to the contingent consideration liability.

Contractual Obligations

The following table summarizes our contractual obligations at December 31, 2014 and the effect that such obligations are expected to have on our liquidity and cash flows in future periods:

(In millions)	Total	Less than One Year	One- Three Years	Three- Five Years	Thereafter
Operating leases	$ 179.7	$ 37.3	$ 58.3	$ 21.8	$ 62.3
Long-term debt	6,273.3	573.3	1,800.0	1,150.0	2,750.0
Scheduled interest payments	1,858.7	232.0	400.8	333.1	892.8
Other Commitments [1]	2,100.6	688.1	561.9	524.5	326.1
	$ 10,412.3	$ 1,530.7	$ 2,821.0	$ 2,029.4	$ 4,031.2

[1] Other commitments include the estimated liability payment related to the withdrawal from a multi-employer pension plan, funding commitments related to the Company's clean energy investments , agreements to purchase third-party manufactured products and open purchase orders at December 31, 2014 .

We lease certain property under various operating lease arrangements that expire generally over the next five years. These leases generally provide us with the option to renew the lease at the end of the lease term.

At December 31, 2014 , the $2.41 billion of debt related to the Cash Convertible Notes reported in our financial statements consists of $525 million of debt ($573 million face amount, net of $21 million discount) and a liability with a fair value of $1.85 billion related to the bifurcated conversion feature. The bifurcated conversion feature is not included in contractual obligations as there is an offsetting hedge asset.

Scheduled interest payments represent the estimated interest payments related to our outstanding borrowings under term loans, notes and other debt. Variable debt interest payments are estimated using current interest rates.

Due to the uncertainty with respect to the timing of future payments, if any, the following contingent payments have not been included in the table above.

In conjunction with the acquisition of Agila on December 4, 2013 , the Company recorded estimated contingent consideration totaling $250 million as part of the purchase price. During the third quarter of 2014, the Company entered into an agreement with Strides Arcolab to settle a portion of the contingent consideration for $150 million , for which the Company accrued $230 million at the acquisition date. As a result of this agreement, the Company recognized a gain of $80 million during the year ended December 31, 2014 , which is included in other operating (income) expense, net in the Consolidated Statements of Operations . The remaining contingent consideration, which could total a maximum of $211 million , is primarily related to the satisfaction of certain regulatory conditions, including potential regulatory remediation costs and the resolution of certain pre-acquisition contingencies.

We are contractually obligated to make potential future development, regulatory and commercial milestone, royalty and/or profit sharing payments in conjunction with collaborative agreements or acquisitions we have entered into with third parties. The most significant of these relates to the potential future consideration related to the respiratory delivery platform. These payments are contingent upon the occurrence of certain future events and, given the nature of these events, it is unclear when, if ever, we may be required to pay such amounts. The amount of the contingent consideration liability was $470 million at December 31, 2014 . In addition, the Company expects to incur approximately $35 million to $40 million of annual non-cash accretion expense related to the increase in the net present value of the contingent consideration liability.

On January 30, 2015 , the Company entered into a development and commercialization collaboration with Theravance Biopharma for the development and, subject to FDA approval, commercialization of a novel once-daily nebulized LAMA for COPD and other respiratory diseases. Under the terms of the agreement, Mylan and Theravance Biopharm will co-develop the product. In the U.S., Mylan will lead commercialization and Theravance Biopharma will retain the right to co-promote the product under a profit-sharing arrangement. In addition to funding the U.S. registrational development program, Mylan will pay Theravance Biopharma an initial payment of $15 million in the second quarter of 2015 and made a $30 million equity investment in Theravance Biopharma. Under the terms of the agreement, Theravance Biopharma is eligible to receive potential development and sales milestone payments totaling $220 million in the aggregate.

In the fourth quarter of 2013, the Company entered into a licensing agreement with Pfizer for the exclusive worldwide rights to develop, manufacture and commercialize a novel long-acting muscarinic antagonist compound. As part of the agreement, the Company made an upfront development payment, which is included as a component of R&D expense in 2013, and could make additional payments upon the achievement of certain milestones as the Company's development continues over the next several years. Depending on the commercialization of this novel compound and the level of future sales and profits, the Company could also be obligated to make payments upon the occurrence of certain sales milestones, along with sales royalties and profit sharing payments.

We have entered into an exclusive collaboration on the development, manufacturing, supply and commercialization of multiple, high value generic biologic compounds and three insulin analog products for the global marketplace. We plan to provide funding related to the collaboration over the next several years that could total approximately $75 million or more per year. Additionally, we have entered into product development agreements under which we have agreed to share in the development costs as they are incurred by our partners and/or pay milestones. As the timing of cash expenditures is dependent upon a number of factors, many of which are outside of our control, it is difficult to forecast the amount of payments to be made over the next few years, which could be significant.

We periodically enter into licensing agreements with other pharmaceutical companies for the manufacture, marketing and/or sale of pharmaceutical products. These agreements generally call for us to pay a percentage of amounts earned from the sale of the product as a royalty on a profit share.

With respect to the timing of future cash flows associated with our unrecognized tax benefits at December 31, 2014 , we are unable to make reasonably reliable estimates of the period of cash settlement with the respective taxing authority. As such, $191.2 million of unrecognized tax benefits have been excluded from the contractual obligations table above.

We sponsor various defined benefit pension plans in several countries. Benefit formulas are based on varying criteria on a plan by plan basis. We fund non-domestic pension liabilities in accordance with laws and regulations applicable to those plans, which typically results in these plans being unfunded. The amount accrued related to these benefits was $68.7 million at December 31, 2014 . We are unable to determine when these amounts will require payment as the timing of cash expenditures is dependent upon a number of factors, many of which are outside of our control.

We have entered into employment and other agreements with certain executives and other employees that provide for compensation and certain other benefits. These agreements provide for severance payments under certain circumstances. Certain commercial agreements require us to provide performance bonds and/or indemnification; while it is difficult to forecast the amount of payments, if any, to be made over the next few years, we do not believe the amount would be material to our results of operations, cash flows or financial condition.

Impact of Currency Fluctuations and Inflation

Because our results are reported in U.S. Dollars, changes in the rate of exchange between the U.S. Dollar and the local currencies in the markets in which we operate, mainly the Euro, Indian Rupee, Japanese Yen, Australian Dollar, Canadian

Dollar, Pound Sterling and Brazilian Real affect our results as previously noted. We do not believe that inflation has had a material impact on our revenues or operations.

Application of Critical Accounting Policies

Our significant accounting policies are described in Note 2 to Consolidated Financial Statements and are in accordance with U.S. GAAP.

Included within these policies are certain policies which contain critical accounting estimates and, therefore, have been deemed to be "critical accounting policies." Critical accounting estimates are those which require management to make assumptions about matters that were uncertain at the time the estimate was made and for which the use of different estimates, which reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur from period to period could have a material impact on our financial condition or results of operations. We have identified the following to be our critical accounting policies: the determination of net revenue provisions, business acquisitions, intangible assets, goodwill and contingent consideration, income taxes and the impact of existing legal matters.

Net Revenue Provisions

Net revenues are recognized for product sales when title and risk of loss have transferred to the customer and when provisions for estimates, including discounts, sales allowances, price adjustments, returns, chargebacks and other promotional programs are reasonably determinable. Accruals for these provisions are presented in the Consolidated Financial Statements as reductions in determining net revenues and in accounts receivable and other current liabilities. Accounts receivable are presented net of allowances relating to these provisions, which were $1.63 billion and $1.24 billion at December 31, 2014 and 2013 , respectively. Other current liabilities include $581.3 million and $281.1 million at December 31, 2014 and 2013 , respectively, for certain sales allowances and other adjustments that are paid to indirect customers. The following is a rollforward of the most significant provisions for estimated sales allowances during 2014 :

(In millions)	Balance at December 31, 2013	Checks/ Credits Issued to Third Parties	Current Provision Related to Sales Made in the Current Period	Effects of Foreign Exchange	Balance at December 31, 2014
Chargebacks	$ 461.6	$ (3,473.2)	$ 3,605.2	$ (2.1)	$ 591.5
Incentives offered to direct customers	$ 539.3	$ (1,549.5)	$ 1,736.2	$ (19.6)	$ 706.4
Returns	$ 167.5	$ (152.5)	$ 235.9	$ (2.7)	$ 248.2

We have not made and do not anticipate making any significant changes to the methodologies that we use to measure chargebacks, incentives offered to direct customers or returns; however, the balances within these reserves can fluctuate significantly through the consistent application of our methodologies. In the current year, accruals for incentives offered to direct customers increased as a result of an increase in related sales and overall higher rebate rates, mainly in response to the competitive environment in various markets. Historically, we have not recorded in any current period any material amounts related to adjustments made to prior period reserves.

Provisions for estimated discounts, sales allowances, promotional and other credits require a lower degree of subjectivity and are less complex in nature, yet, when combined, represent a significant portion of the overall provisions. These provisions are estimated based on historical payment experience, historical relationships to revenues, estimated customer inventory levels and contract terms. Such provisions are determinable due to the limited number of assumptions and consistency of historical experience. Others, such as chargebacks and returns, require management to make more subjective judgments and evaluate current market conditions. These provisions are discussed in further detail below.

Chargebacks — The provision for chargebacks is the most significant and complex estimate used in the recognition of revenue. Mylan markets products directly to wholesalers, distributors, retail pharmacy chains, mail order pharmacies and group purchasing organizations. We also market products indirectly to independent pharmacies, managed care organizations, hospitals, nursing homes and pharmacy benefit management companies, collectively referred to as "indirect customers." Mylan enters into agreements with its indirect customers to establish contract pricing for certain products. The indirect customers then independently select a wholesaler from which to actually purchase the products at these contracted prices. Alternatively, certain wholesalers may enter into agreements with indirect customers that establish contract pricing for certain products, which the

wholesalers provide. Under either arrangement, Mylan will provide credit to the wholesaler for any difference between the contracted price with the indirect party and the wholesaler's invoice price. Such credit is called a chargeback, while the difference between the contracted price and the wholesaler's invoice price is referred to as the chargeback rate. The provision for chargebacks is based on expected sell-through levels by our wholesaler customers to indirect customers, as well as estimated wholesaler inventory levels. For the latter, in most cases, inventory levels are obtained directly from certain of our largest wholesalers. Additionally, internal estimates are prepared based upon historical buying patterns and estimated end-user demand. Such information allows us to estimate the potential chargeback that we may ultimately owe to our customers given the quantity of inventory on hand. We continually monitor our provision for chargebacks and evaluate our reserve and estimates as additional information becomes available. A change of 5% in the estimated sell-through levels by our wholesaler customers and in the estimated wholesaler inventory levels would have an effect on our reserve balance of approximately $34 million .

Returns — Consistent with industry practice, we maintain a return policy that allows our customers to return product within a specified period prior to and subsequent to the expiration date. Although application of the policy varies from country to country in accordance with local practices, generally, product may be returned for a period beginning six months prior to its expiration date to up to one year after its expiration date. The majority of our product returns occur as a result of product dating, which falls within the range set by our policy, and are settled through the issuance of a credit to our customer. Although the introduction of additional generic competition does not give our customers the right to return product outside of our established policy, we do recognize that such competition could ultimately lead to increased returns. We analyze this on a case-by-case basis, when significant, and make adjustments to increase our reserve for product returns as necessary. Our estimate of the provision for returns is based upon our historical experience with actual returns, which is applied to the level of sales for the period that corresponds to the period during which our customers may return product. This period is known by us based on the shelf lives of our products at the time of shipment. Additionally, we consider factors such as levels of inventory in the distribution channel, product dating and expiration period, size and maturity of the market prior to a product launch, entrance into the market of additional generic competition, changes in formularies or launch of over-the-counter products, and make adjustments to the provision for returns in the event that it appears that actual product returns may differ from our established reserves. We obtain data with respect to the level of inventory in the channel directly from certain of our largest customers. A change of 5% in the estimated product return rate used in our calculation of our return reserve would have an effect on our reserve balance of approximately $12 million .

Business Acquisitions, Intangible Assets, Goodwill and Contingent Consideration

We account for acquired businesses using the purchase method of accounting, which requires that the assets acquired and liabilities assumed be recorded at the date of acquisition at their respective estimated fair values. The cost to acquire businesses has been allocated to the underlying net assets of the acquired businesses based on estimates of their respective fair values. Amounts allocated to acquired IPR&D are capitalized at the date of an acquisition and, at that time, such IPR&D assets have indefinite lives. As products in development are approved for sale, amounts will be allocated to product rights and licenses and will be amortized over their estimated useful lives. Definite-lived intangible assets are amortized over the expected life of the asset. Any excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill.

The judgments made in determining the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, can materially impact our results of operations. Fair values and useful lives are determined based on, among other factors, the expected future period of benefit of the asset, the various characteristics of the asset and projected cash flows. Because this process involves management making estimates with respect to future sales volumes, pricing, new product launches, government reform actions, anticipated cost environment and overall market conditions, and because these estimates form the basis for the determination of whether or not an impairment charge should be recorded, these estimates are considered to be critical accounting estimates.

We record contingent consideration resulting from a business acquisition at its estimated fair value on the acquisition date. Each reporting period thereafter, we revalue these obligations and record increases or decreases in their fair value as an adjustment to contingent consideration expense within the Consolidated Statements of Operations. Changes in the fair value of the contingent consideration obligations can result from adjustments to the discount rates, payment periods and adjustments in the probability of achieving future development steps, regulatory approvals, market launches, sales targets and profitability. These fair value measurements represent Level 3 measurements as they are based on significant inputs not observable in the market.

Significant judgment is employed in determining the assumptions utilized as of the acquisition date and for each subsequent measurement period. Accordingly, changes in assumptions described above, could have a material impact on our consolidated results of operations.

Goodwill and intangible assets, including IPR&D, are reviewed for impairment annually and/or when events or other changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Impairment of goodwill and indefinite-lived intangibles is determined to exist when the fair value is less than the carrying value of the net assets being tested. Impairment of definite-lived intangibles is determined to exist when undiscounted cash flows related to the assets are less than the carrying value of the assets being tested. Future events and decisions may lead to asset impairment and/or related costs.

Goodwill is allocated and evaluated for impairment at the reporting unit level, which is defined as an operating segment or one level below an operating segment. Mylan has four reporting units, of which three are included in the Generics segment with the remaining reporting unit consisting of our Specialty segment. As of the date of our most recent annual impairment test, April 1, 2014 , approximately 91% of Mylan's total goodwill is allocated to the three reporting units within the Generics segment as follows: North America ($764.3 million), Europe ($1.22 billion) and Rest of World ($1.98 billion), with $349.1 million allocated to our Specialty segment and reporting unit.

In accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 350, we have performed our annual impairment test as of April 1, 2014 utilizing the two-step goodwill impairment analysis referred to as "Step 1" and, if necessary, "Step 2". Step 1 of the impairment analysis consists of a comparison of the estimated fair value of the individual reporting units with their carrying amount, including goodwill. In estimating each reporting unit's fair value, we performed extensive valuation analysis, utilizing both income and market-based approaches, in our goodwill assessment process. We utilized an average of the two methods in estimating the fair value of the individual reporting units, except for the Specialty reporting unit. For the reporting units in which we utilized an average of the income and market-based approaches, the averaging of the two valuation methods did not significantly impact the estimated fair value of the reporting units. Given the variability in expectations for the Specialty reporting unit's product portfolio, an income based approach was utilized. The following describes the valuation methodologies used to derive the estimated fair value of the reporting units.

Income Approach : Under this approach, to determine fair value, we discounted the expected future cash flows of each reporting unit. We used a discount rate, which reflected the overall level of inherent risk and the rate of return an outside investor would have expected to earn. To estimate cash flows beyond the final year of our model, we used a terminal value approach. Under this approach, we used estimated earnings before interest, taxes, depreciation and amortization ("EBITDA") in the final year of our model, adjusted to estimate a normalized cash flow, applied a perpetuity growth assumption, and discounted by a perpetuity discount factor to determine the terminal value. We incorporated the present value of the resulting terminal value into our estimate of fair value.

Market-Based Approach : The Company also utilizes a market-based approach to estimate fair value, principally utilizing the guideline company method which focuses on comparing our risk profile and growth prospects to a select group of publicly traded companies with reasonably similar guidelines.

The Company performed its annual impairment test as of April 1, 2014 , and the estimated fair value of the four reporting units, described above, were in excess of the respective carrying values of each reporting unit. For the North America reporting unit, the estimated fair value of this business exceeded its carrying value by over 100% . As it relates to the income approach for the North America reporting unit at April 1, 2014 , we forecasted cash flows for the next ten years. During the forecast period, the revenue compound annual growth rate ("CAGR") was approximately 10% . A terminal value year was calculated with a 3% revenue growth rate applied. The CAGR in EBITDA margins was approximately 2% . The discount rate utilized was 8.5% . Under the market-based approach, we utilized an estimated range of market multiples of 10.5 to 13.0 times EBITDA plus a control premium of 15% .

As it relates to the income approach for the Europe reporting unit at April 1, 2014 , we forecasted cash flows for the next ten years. During the forecast period, the revenue CAGR was approximately 6% . A terminal value year was calculated with a 3% revenue growth rate applied. The CAGR in EBITDA margins was approximately 8% . The discount rate utilized was 9.0% . Under the market-based approach, we utilized an estimated range of market multiples of 10.0 to 12.0 times EBITDA plus a control premium of 15% . The estimated fair value of the Europe reporting unit exceeded its carrying value by approximately 18% .

For Rest of World reporting unit, the estimated fair value of this business exceeded its carrying value by approximately 20% as of April 1, 2014 . As it relates to the income approach for Rest of World reporting unit, we forecasted cash flows for the next ten years. During the forecast period, the revenue CAGR was approximately 11% . A terminal value year was calculated with a 4% revenue growth rate applied. The CAGR in EBITDA margins was approximately 7% over the period of estimated cash flows. The discount rate utilized was 11.5% . Under the market-based approach, we utilized an estimated range of market multiples of 9.5 to 12.5 times EBITDA plus a control premium of 15% .

For the Specialty reporting unit, the estimated fair value of this business exceeded its carrying value by over 100% as of April 1, 2014 . As it relates to the income approach for the Specialty reporting unit, we forecasted cash flows for the next ten years. During the forecast period, the revenue CAGR was a decline of approximately 3% . A terminal value year was calculated with a 3% revenue growth rate applied. EBITDA margins remained relatively stable at approximately 53% over the period of estimated cash flows. The discount rate utilized was 13.0% . Due to the variability in expectations for the Specialty reporting unit's product portfolio, primarily related to forecasted sales of the EpiPen® Auto-Injector and the potential generic competition, a market-based approach was not utilized for this reporting unit. The determination of the fair value of the reporting units requires us to make significant estimates and assumptions that affect the reporting unit's expected future cash flows. These estimates and assumptions primarily include, but are not limited to, market multiples, control premiums, the discount rate, terminal growth rates, operating income before depreciation and amortization, and capital expenditures forecasts. Due to the inherent uncertainty involved in making these estimates, actual results could differ from those estimates. In addition, changes in underlying assumptions, especially as it relates to the key assumptions detailed, could have a significant impact on the fair value of the reporting units.

In the event the estimated fair value of a reporting unit is less than the carrying value, additional analysis would be required. The additional analysis would compare the carrying amount of the reporting unit's goodwill with the implied fair value of that goodwill. The implied fair value of goodwill is the excess of the fair value of the reporting unit over the fair value amounts assigned to all of the assets and liabilities of that unit as if the reporting unit was acquired in a business combination and the fair value of the reporting unit represented the purchase price. If the carrying value of goodwill exceeds its implied fair value, an impairment loss equal to such excess would be recognized, which would likely materially impact the Company's reported results of operations.

We have also assessed the recoverability of certain long-lived assets contained within the reporting units. Any impairment of these assets must be considered prior to our impairment review of goodwill. The assessment for impairment is based on our ability to recover the carrying value of the long-lived assets by analyzing the expected future undiscounted pre-tax cash flows specific to the asset grouping.

We assess the recoverability of the carrying value of long-lived assets at the lowest level for which identifiable undiscounted cash flows are largely independent of the cash flows of other assets and liabilities. For Rest of World and Europe reporting units, this assessment is generally performed at the country level within the reporting units. If these undiscounted cash flows are less than the carrying value of long-lived assets within the asset group, an impairment loss is measured based on the difference between the estimated fair value and carrying value. Significant management judgment is involved in estimating the recoverability of these assets and is dependent upon the accuracy of the assumptions used in making these estimates, as well as how the estimates compare to the eventual future operating performance of the specific asset grouping. The Company's Australia operation in Rest of World reporting unit and certain asset groupings in the Europe reporting unit, principally Portugal, Belgium and Germany, remain at risk for potential impairment charges if the projected operating results are not achieved. Any future long-lived assets impairment charges would likely materially impact the Company's reported results of operations.

Income Taxes

We compute our income taxes based on the statutory tax rates and tax planning opportunities available to Mylan in the various jurisdictions in which we generate income. Significant judgment is required in determining our income taxes and in evaluating our tax positions. We establish reserves in accordance with Mylan 's policy regarding accounting for uncertainty in income taxes. Our policy provides that the tax effects from an uncertain tax position be recognized in Mylan 's financial statements, only if the position is more likely than not of being sustained upon audit, based on the technical merits of the position. We adjust these reserves in light of changing facts and circumstances, such as the settlement of a tax audit. Our provision for income taxes includes the impact of reserve provisions and changes to reserves. Favorable resolution would be recognized as a reduction to our provision for income taxes in the period of resolution.

Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to utilize the existing deferred tax assets. A significant piece of objective negative evidence evaluated was the cumulative loss incurred in certain taxing jurisdictions over the three-year period ended December 31, 2014 . Such objective evidence limits the ability to consider other subjective evidence such as our projections for future growth.

Based on this evaluation, as of December 31, 2014 , a valuation allowance of $304.5 million has been recorded in order to measure only the portion of the deferred tax asset that more likely than not will be realized. The amount of the deferred tax asset considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period

are reduced or if objective negative evidence in the form of cumulative losses is no longer present and additional weight may be given to subjective evidence such as projections for growth.

The resolution of tax reserves and changes in valuation allowances could be material to Mylan's results of operations or financial condition. A variance of 5% between estimated reserves and valuation allowances and actual resolution and realization of these tax items would have an effect on our reserve balance and valuation allowance of approximately $25 million .

Legal Matters

Mylan is involved in various legal proceedings, some of which involve claims for substantial amounts. An estimate is made to accrue for a loss contingency relating to any of these legal proceedings if it is probable that a liability was incurred as of the date of the financial statements and the amount of loss can be reasonably estimated. Because of the subjective nature inherent in assessing the outcome of litigation and because of the potential that an adverse outcome in a legal proceeding could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price, such estimates are considered to be critical accounting estimates.

A variance of 5% between estimated and recorded litigation reserves (excluding indemnified claims) and actual resolution of certain legal matters would have an effect on our litigation reserve balance of approximately $2 million .

Recent Accounting Pronouncements

In May 2014, the FASB issued revised accounting guidance on revenue recognition that will supersede nearly all existing revenue recognition guidance under U.S. GAAP. The core principal of this guidance is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. This guidance also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. This guidance is effective for fiscal years beginning after December 15, 2016, and for interim periods within those fiscal years and can be applied using a full retrospective or modified retrospective approach. The Company is currently assessing the impact of the adoption of this guidance on its business, financial condition, results of operations and cash flows.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency Exchange Risk

A significant portion of our revenues and earnings are exposed to changes in foreign currency exchange rates. We seek to manage this foreign exchange risk in part through operational means, including managing same currency revenues in relation to same currency costs and same currency assets in relation to same currency liabilities.

Foreign exchange risk is also managed through the use of foreign currency forward-exchange contracts. These contracts are used to offset the potential earnings effects from mostly intercompany foreign currency assets and liabilities that arise from operations and from intercompany loans. Mylan 's primary areas of foreign exchange risk relative to the U.S. Dollar are the Euro, Indian Rupee, Japanese Yen, Australian Dollar, Canadian Dollar, Pound Sterling and Brazilian Real .

Our financial instrument holdings at year end were analyzed to determine their sensitivity to foreign exchange rate changes. The fair values of these instruments were determined as follows:

- foreign currency forward-exchange contracts — net present values
- foreign currency denominated receivables, payables, debt and loans — changes in exchange rates

In this sensitivity analysis, we assumed that the change in one currency's rate relative to the U.S. Dollar would not have an effect on other currencies' rates relative to the U.S. Dollar. All other factors were held constant.

If there were an adverse change in foreign currency exchange rates of 10% , the expected net effect on net income related to Mylan 's foreign currency denominated financial instruments would not be material .

Interest Rate and Long-Term Debt Risk

Mylan ’s exposure to interest rate risk arises primarily from our U.S. Dollar borrowings and investments. We invest primarily on a variable-rate basis and we borrow on both a fixed and variable basis. In order to maintain a certain ratio of fixed to variable rate debt, from time to time, depending on market conditions, Mylan will use derivative financial instruments such as interest rate swaps to fix interest rates on variable-rate borrowings or to convert fixed-rate borrowings to variable interest rates.

As of December 31, 2014 , Mylan ’s long-term borrowings consist principally of $573.0 million notional value in Cash Convertible Notes and $5.70 billion in Senior Notes, the 2014 Term Loan and the New Revolving Facility.

Generally, the fair value of fixed interest rate debt will decrease as interest rates rise and increase as interest rates fall. Prior to the consummation of the Transaction, the fair value of the Cash Convertible Notes fluctuated as the market value of our common stock fluctuates. In connection with the consummation of the Transaction, we and New Mylan executed a supplemental indenture that amended the indenture governing the Cash Convertible Notes so that the fair value of the Cash Convertible Notes fluctuate as the market value of New Mylan ’s ordinary shares fluctuates. As of December 31, 2014 , the fair value of our Senior Notes was approximately $5.03 billion and the fair value of our Cash Convertible Notes was approximately $2.42 billion . A 100 basis point change in interest rates on Mylan ’s variable rate debt, net of interest rate swaps, would result in a change in interest expense of approximately $19 million per year.

Investments

In addition to available-for-sale securities, investments are made in overnight deposits, highly rated money market funds and marketable securities with maturities of less than three months. These instruments are classified as cash equivalents for financial reporting purposes and have minimal or no interest rate risk due to their short-term nature.

ITEM 8. Financial Statements And Supplementary Data

Index to Consolidated Financial Statements and Supplementary Financial Information

Management's Report on Internal Control over Financial Reporting

Management of Mylan Inc. (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. In order to evaluate the effectiveness of internal control over financial reporting, management has conducted an assessment, including testing, using the criteria in *Internal Control - Integrated Framework (2013)* , issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

As a result of this assessment, management has concluded that the Company maintained effective internal control over financial reporting as of December 31, 2014 based on the criteria in *Internal Control - Integrated Framework (2013)* issued by COSO.

Our independent registered public accounting firm, Deloitte & Touche LLP, has audited the effectiveness of the Company's internal control over financial reporting. Deloitte & Touche LLP's opinion on the Company's internal control over financial reporting appears on page 81 of this Form 10-K.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Mylan Inc.:

We have audited the accompanying consolidated balance sheets of Mylan Inc. and subsidiaries (the “Company”) as of December 31, 2014 and 2013 , and the related consolidated statements of operations, comprehensive earnings, equity, and cash flows for each of the three years in the period ended December 31, 2014 . Our audits also included the consolidated financial statement schedule listed in the Index at Item 15. These consolidated financial statements and consolidated financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements and consolidated financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Mylan Inc. and subsidiaries as of December 31, 2014 and 2013 , and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2014 , in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2014 , based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 2, 2015 expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ DELOITTE & TOUCHE LLP
Pittsburgh, Pennsylvania
March 2, 2015

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Mylan Inc.:

We have audited the internal control over financial reporting of Mylan Inc. and subsidiaries (the "Company") as of December 31, 2014 , based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014 , based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and consolidated financial statement schedule as of and for the year ended December 31, 2014 of the Company and our report dated March 2, 2015 expressed an unqualified opinion on those consolidated financial statements and consolidated financial statement schedule.

/s/ DELOITTE & TOUCHE LLP
Pittsburgh, Pennsylvania
March 2, 2015

MYLAN INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(In millions, except share and per share amounts)

	December 31, 2014	December 31, 2013
ASSETS		
Assets		
Current assets:		
Cash and cash equivalents	$ 225.5	$ 291.3
Accounts receivable, net	2,268.5	1,820.0
Inventories	1,651.4	1,656.9
Deferred income tax benefit	345.7	250.1
Prepaid expenses and other current assets	2,295.8	452.9
Total current assets	6,786.9	4,471.2
Property, plant and equipment, net	1,785.7	1,665.5
Intangible assets, net	2,347.1	2,517.9
Goodwill	4,049.3	4,340.5
Deferred income tax benefit	83.4	77.8
Other assets	834.2	2,221.9
Total assets	$ 15,886.6	$ 15,294.8
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities:		
Trade accounts payable	$ 905.6	$ 1,072.8
Short-term borrowings	330.7	439.8
Income taxes payable	160.7	49.7
Current portion of long-term debt and other long-term obligations	2,474.4	3.6
Deferred income tax liability	0.2	1.5
Other current liabilities	1,434.1	1,396.6
Total current liabilities	5,305.7	2,964.0
Long-term debt	5,732.8	7,586.5
Other long-term obligations	1,336.7	1,269.1
Deferred income tax liability	235.4	515.3
Total liabilities	12,610.6	12,334.9
Equity		
Mylan Inc. shareholders' equity		
Common stock — par value $0.50 per share		
Shares authorized: 1,500,000,000		
Shares issued: 546,658,507 and 543,978,030 as of December 31, 2014 and December 31, 2013	273.3	272.0
Additional paid-in capital	4,212.8	4,103.6
Retained earnings	3,614.5	2,685.1
Accumulated other comprehensive loss	(987.0)	(240.1)
	7,113.6	6,820.6
Noncontrolling interest	20.1	18.1
Less: Treasury stock — at cost		
Shares: 171,435,200 and 172,373,900 as of December 31, 2014 and December 31, 2013	3,857.7	3,878.8
Total equity	3,276.0	2,959.9
Total liabilities and equity	$ 15,886.6	$ 15,294.8

See Notes to Consolidated Financial Statements

MYLAN INC. AND SUBSIDIARIES
Consolidated Statements of Operations
(In millions, except per share amounts)

	Year Ended December 31,		
	2014	**2013**	**2012**
Revenues:			
Net sales	$ 7,646.5	$ 6,856.6	$ 6,750.2
Other revenues	73.1	52.5	45.9
Total revenues	7,719.6	6,909.1	6,796.1
Cost of sales	4,191.6	3,868.8	3,887.8
Gross profit	3,528.0	3,040.3	2,908.3
Operating expenses:			
Research and development	581.8	507.8	401.3
Selling, general and administrative	1,625.7	1,408.5	1,392.4
Litigation settlements, net	47.9	(14.6)	(3.1)
Other operating (income) expense, net	(80.0)	3.1	8.3
Total operating expenses	2,175.4	1,904.8	1,798.9
Earnings from operations	1,352.6	1,135.5	1,109.4
Interest expense	333.2	313.3	308.7
Other expense (income), net	44.9	74.9	(3.5)
Earnings before income taxes and noncontrolling interest	974.5	747.3	804.2
Income tax provision	41.4	120.8	161.2
Net earnings	933.1	626.5	643.0
Net earnings attributable to the noncontrolling interest	(3.7)	(2.8)	(2.1)
Net earnings attributable to Mylan Inc. common shareholders	$ 929.4	$ 623.7	$ 640.9
Earnings per common share attributable to Mylan Inc. common shareholders:			
Basic	$ 2.49	$ 1.63	$ 1.54
Diluted	$ 2.34	$ 1.58	$ 1.52
Weighted average common shares outstanding:			
Basic	373.7	383.3	415.2
Diluted	398.0	394.5	420.2

See Notes to Consolidated Financial Statements

MYLAN INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Earnings
(In millions)

	Year Ended December 31,		
	2014	**2013**	**2012**
Net earnings	$ 933.1	$ 626.5	$ 643.0
Other comprehensive (loss) earnings, before tax:			
Foreign currency translation adjustment	(622.9)	(273.7)	(3.5)
Change in unrecognized (loss) gain and prior service cost related to defined benefit plans	(11.8)	8.2	(10.9)
Net unrecognized (loss) gain on derivatives	(182.6)	180.4	18.5
Net unrealized (loss) gain on marketable securities	—	(1.1)	(0.1)
Other comprehensive (loss) earnings, before tax	(817.3)	(86.2)	4.0
Income tax (benefit) provision	(70.4)	67.4	2.7
Other comprehensive (loss) earnings, net of tax	(746.9)	(153.6)	1.3
Comprehensive earnings	186.2	472.9	644.3
Comprehensive earnings attributable to the noncontrolling interest	(3.7)	(2.8)	(2.1)
Comprehensive earnings attributable to Mylan Inc. common shareholders	$ 182.5	$ 470.1	$ 642.2

See Notes to Consolidated Financial Statements

MYLAN INC. AND SUBSIDIARIES
Consolidated Statements of Equity
(In millions, except share amounts)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Earnings (Loss)	Noncontrolling Interest	Total Equity
	Shares	Cost			Shares	Cost			
Balance at December 31, 2011	530,315,453	$ 265.2	$ 3,795.4	$ 1,420.5	(103,637,016)	$(1,901.4)	$ (87.8)	$ 13.0	$ 3,504.9
Net earnings	—	—	—	640.9	—	—	—	2.1	643.0
Other comprehensive earnings, net of tax	—	—	—	—	—	—	1.3	—	1.3
Common stock share repurchase	—	—	—	—	(41,398,647)	(999.9)	—	—	(999.9)
Stock options exercised, net of shares tendered for payment	9,348,933	4.6	139.2	—	—	—	—	—	143.8
Stock compensation expense	—	—	42.6	—	—	—	—	—	42.6
Issuance of restricted stock, net of shares withheld	—	—	(15.7)	—	576,454	10.6	—	—	(5.1)
Tax benefit of stock option plans	—	—	25.2	—	—	—	—	—	25.2
Balance at December 31, 2012	539,664,386	$ 269.8	$ 3,986.7	$ 2,061.4	(144,459,209)	$(2,890.7)	$ (86.5)	$ 15.1	$ 3,355.8
Net earnings	—	$ —	$ —	$ 623.7	—	$ —	$ —	$ 2.8	$ 626.5
Other comprehensive loss, net of tax	—	—	—	—	—	—	(153.6)	—	(153.6)
Common stock share repurchase	—	—	—	—	(28,485,459)	(1,000.0)	—	—	(1,000.0)
Stock options exercised, net of shares tendered for payment	4,313,644	2.2	74.0	—	—	—	—	—	76.2
Stock compensation expense	—	—	47.0	—	—	—	—	—	47.0
Issuance of restricted stock, net of shares withheld	—	—	(19.6)	—	570,769	11.9	—	—	(7.7)
Tax benefit of stock option plans	—	—	15.5	—	—	—	—	—	15.5
Other	—	—	—	—	—	—	—	0.2	0.2
Balance at December 31, 2013	543,978,030	$ 272.0	$ 4,103.6	$ 2,685.1	(172,373,899)	$(3,878.8)	$ (240.1)	$ 18.1	$ 2,959.9
Net earnings	—	$ —	$ —	$ 929.4	—	$ —	$ —	$ 3.7	$ 933.1
Other comprehensive loss, net of tax	—	—	—	—	—	—	(746.9)	—	(746.9)
Stock options exercised, net of shares tendered for payment	2,680,477	1.3	52.5	—	—	—	—	—	53.8
Stock compensation expense	—	—	66.0	—	—	—	—	—	66.0
Issuance of restricted stock, net of shares withheld		—	(40.2)	—	938,699	21.1	—	—	(19.1)
Tax benefit of stock option plans	—	—	30.9	—	—	—	—	—	30.9
Other	—	—	—	—	—	—	—	(1.7)	(1.7)
Balance at December 31, 2014	546,658,507	$ 273.3	$ 4,212.8	$ 3,614.5	(171,435,200)	$(3,857.7)	$ (987.0)	$ 20.1	$ 3,276.0

See Notes to Consolidated Financial Statements

MYLAN INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In millions)

	Year Ended December 31,		
	2014	**2013**	**2012**
Cash flows from operating activities:			
Net earnings	$ 933.1	$ 626.5	$ 643.0
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	566.6	516.0	546.6
Stock-based compensation expense	66.0	47.0	42.6
Change in estimated sales allowances	707.9	345.8	265.5
Deferred income tax benefit	(315.2)	(87.1)	(108.9)
Loss from equity method investments	91.4	34.6	16.8
Other non-cash items	139.1	127.1	219.2
Litigation settlements, net	7.4	(14.6)	(3.1)
Changes in operating assets and liabilities:			
Accounts receivable	(939.1)	(553.5)	(354.8)
Inventories	(147.5)	(157.1)	(172.0)
Trade accounts payable	(0.3)	137.2	81.4
Income taxes	78.5	(1.1)	(50.0)
Deferred revenue	—	(0.2)	(19.8)
Other operating assets and liabilities, net	(173.1)	86.0	(157.5)
Net cash provided by operating activities	1,014.8	1,106.6	949.0
Cash flows from investing activities:			
Capital expenditures	(325.3)	(334.6)	(305.3)
Change in restricted cash	(5.1)	(228.0)	7.0
Cash paid for acquisitions, net	(50.0)	(1,261.9)	—
Proceeds from sale of property, plant and equipment	8.9	25.3	16.3
Purchase of marketable securities	(19.9)	(19.3)	(9.9)
Proceeds from sale of marketable securities	20.2	10.6	8.1
Payments for product rights and other, net	(429.1)	(60.9)	(80.4)
Net cash used in investing activities	(800.3)	(1,868.8)	(364.2)
Cash flows from financing activities:			
Payment of financing fees	(5.8)	(34.6)	(7.7)
Purchase of common stock	—	(1,000.0)	(999.9)
Change in short-term borrowings, net	(107.8)	141.4	174.3
Proceeds from issuance of long-term debt	2,235.0	4,974.7	2,043.4
Payment of long-term debt	(2,295.8)	(3,480.3)	(1,990.8)
Proceeds from exercise of stock options	53.8	76.2	143.8
Taxes paid related to net share settlement of equity awards	(27.7)	—	—
Payments for contingent consideration	(150.0)	—	—
Other items, net	30.9	15.5	25.4
Net cash (used in) provided by financing activities	(267.4)	692.9	(611.5)
Effect on cash of changes in exchange rates	(12.9)	10.6	1.6
Net decrease in cash and cash equivalents	(65.8)	(58.7)	(25.1)
Cash and cash equivalents — beginning of period	291.3	350.0	375.1
Cash and cash equivalents — end of period	$ 225.5	$ 291.3	$ 350.0
Supplemental disclosures of cash flow information —			
Non-cash transaction:			
Other current liabilities	$ —	$ 250.0	$ —
Cash paid during the period for:			
Income taxes	$ 210.5	$ 189.6	$ 308.5
Interest	$ 273.8	$ 249.4	$ 246.8

Unless otherwise indicated, the following discussion relates to Mylan Inc. prior to the consummation of the Transaction, defined below, on February 27, 2015 .

1. Nature of Operations

Mylan Inc. and its subsidiaries (collectively, the "Company," " Mylan ," "our" or "we") are engaged in the global development, licensing, manufacture, marketing and distribution of generic, brand and branded generic pharmaceutical products for resale by others and active pharmaceutical ingredients ("API") through two segments, "Generics" and "Specialty." The principal markets for Generics are proprietary and ethical pharmaceutical wholesalers and distributors, group purchasing organizations, drug store chains, independent pharmacies, drug manufacturers, institutions, and public and governmental agencies primarily within the United States ("U.S.") and Canada (collectively, "North America"); Europe; and India, Australia, Japan, New Zealand and Brazil (collectively, "Rest of World"). Generics also focuses on developing API with non-infringing processes for both internal use and to partner with manufacturers in regulated markets such as the U.S. and the European Union (the "EU") at market formation. The principal market for Specialty is pharmaceutical wholesalers and distributors, pharmacies and health care institutions primarily in the U.S.

2. Summary of Significant Accounting Policies

Principles of Consolidation. The Consolidated Financial Statements include the accounts of Mylan and those of its wholly owned and majority-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. Investments in equity method affiliates are recorded at cost and adjusted for the Company's share of the affiliates' cumulative results of operations, capital contributions and distributions. Noncontrolling interests in the Company's subsidiaries are recorded net of tax as net earnings attributable to noncontrolling interests. Certain prior year amounts have been reclassified from selling, general and administrative ("SG&A") expense to other operating (income) expense, net to conform to the presentation for the current year. The reclassifications had no impact on the previously reported net earnings attributable to Mylan Inc. common shareholders.

Use of Estimates in the Preparation of Financial Statements. The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Because of the uncertainty inherent in such estimates, actual results could differ from those estimates.

Foreign Currencies. The Consolidated Financial Statements are presented in U.S. Dollars, the reporting currency of Mylan . Statements of Operations and Cash Flows of all of the Company's subsidiaries that have functional currencies other than U.S. Dollars are translated at a weighted average exchange rate for the period for inclusion in the Consolidated Statements of Operations and Cash Flows, whereas assets and liabilities are translated at the end of the period exchange rates for inclusion in the Consolidated Balance Sheets. Translation differences are recorded directly in shareholders' equity as foreign currency translation adjustments. Gains or losses on transactions denominated in a currency other than the subsidiaries' functional currency, which arise as a result of changes in foreign currency exchange rates, are recorded in the Consolidated Statements of Operations .

Cash and Cash Equivalents. Cash and cash equivalents are comprised of highly liquid investments with an original maturity of three months or less at the date of purchase.

Marketable Securities. Marketable equity and debt securities classified as available-for-sale are recorded at fair value, with net unrealized gains and losses, net of income taxes, reflected in accumulated other comprehensive loss as a component of shareholders' equity. Net realized gains and losses on sales of available-for-sale securities are computed on a specific security basis and are included in other expense (income), net , in the Consolidated Statements of Operations. Marketable equity and debt securities classified as trading securities are valued at the quoted market price from broker or dealer quotations or transparent pricing sources at the reporting date, and realized and unrealized gains and losses are included in other expense (income), net , in the Consolidated Statements of Operations.

Concentrations of Credit Risk. Financial instruments that potentially subject the Company to credit risk consist principally of interest-bearing investments, derivatives and accounts receivable.

Mylan invests its excess cash in high-quality, liquid money market instruments, principally overnight deposits and highly rated money market funds. The Company maintains deposit balances at certain financial institutions in excess of federally insured amounts. Periodically, the Company reviews the creditworthiness of its counterparties to derivative transactions, and it does not expect to incur a loss from failure of any counterparties to perform under agreements it has with such counterparties.

Mylan performs ongoing credit evaluations of its customers and generally does not require collateral. Approximately 53% and 41% of the accounts receivable balances represent amounts due from three customers at December 31, 2014 and December 31, 2013 , respectively. Total allowances for doubtful accounts were $25.7 million and $24.6 million at December 31, 2014 and December 31, 2013 , respectively.

Inventories. Inventories are stated at the lower of cost or market, with cost principally determined by the first-in, first-out method. Provisions for potentially obsolete or slow-moving inventory, including pre-launch inventory, are made based on our analysis of inventory levels, historical obsolescence and future sales forecasts.

Property, Plant and Equipment. Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is computed and recorded on a straight-line basis over the assets' estimated service lives (three to 18 years for machinery and equipment and other fixed assets and 15 to 39 years for buildings and improvements). Capitalized software is included in property, plant and equipment and is amortized over a period of three years. Capitalized software costs included on our Consolidated Balance Sheets were $116.3 million and $106.1 million , net of depreciation, at December 31, 2014 and 2013 , respectively. The Company periodically reviews the original estimated useful lives of assets and makes adjustments when appropriate. Depreciation expense was approximately $172.8 million , $152.3 million and $160.2 million for the years ended December 31, 2014 , 2013 and 2012 , respectively.

Intangible Assets and Goodwill. Intangible assets are stated at cost less accumulated amortization. Amortization is generally recorded on a straight-line basis over estimated useful lives ranging from five to 20 years. The Company periodically reviews the original estimated useful lives of intangible assets and makes adjustments when events indicate that a shorter life is appropriate.

The Company accounts for acquired businesses using the purchase method of accounting, which requires that the assets acquired and liabilities assumed be recorded at the date of acquisition at their respective fair values. The cost to acquire a business is allocated to the underlying net assets of the acquired business in proportion to their respective fair values. Amounts allocated to acquired in-process research and development ("IPR&D") are capitalized at the date of an acquisition and, at the time, such IPR&D assets have indefinite lives. As products in development are approved for sale, amounts will be allocated to product rights and licenses and will be amortized over their estimated useful lives. Definite-lived intangible assets are amortized over the expected life of the asset. Any excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill.

The Company reviews goodwill for impairment at least annually or more frequently if events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable based on management's assessment of the fair value of the Company's reporting units as compared to their related carrying value. Under the authoritative guidance issued by the Financial Accounting Standards Board ("FASB"), we have the option to first assess the qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. If we determine that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then the two-step goodwill impairment test is performed. The first step, identifying a potential impairment, compares the fair value of the reporting unit with its carrying amount. If the carrying amount exceeds its fair value, the second step would need to be performed; otherwise, no further step is required. The second step, measuring the impairment loss, compares the implied fair value of the goodwill with the carrying amount of the goodwill. Any excess of the goodwill carrying amount over the applied fair value is recognized as an impairment loss, and the carrying value of goodwill is written down to fair value.

The judgments made in determining the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, can materially impact the Company's results of operations. Fair values and useful lives are determined based on, among other factors, the expected future period of benefit of the asset, the various characteristics of the asset and projected cash flows.

Contingent Consideration. Mylan records contingent consideration resulting from a business acquisition at its fair value on the acquisition date. Each reporting period thereafter, the Company revalues these obligations and records increases or decreases in their fair value as a charge (credit) to other operating (income) expense, net within the Consolidated Statements of Operations. Changes in the fair value of the contingent consideration obligations can result from adjustments to the discount rates, payment periods and adjustments in the probability of achieving future development steps, regulatory approvals, market launches, sales targets and profitability. These fair value measurements represent Level 3 measurements, as they are based on significant inputs not observable in the market.

Significant judgment is employed in determining the assumptions utilized as of the acquisition date and for each subsequent measurement period. Accordingly, changes in the assumptions described above could have a material impact on the Company's consolidated results of operations.

Impairment of Long-Lived Assets. The carrying values of long-lived assets, which include property, plant and equipment and intangible assets with finite lives, are evaluated periodically in relation to the expected future undiscounted cash flows of the underlying assets and monitored for other potential triggering events. Adjustments are made in the event that estimated undiscounted net cash flows are less than the carrying value.

Indefinite-lived intangibles, principally IPR&D, are tested at least annually for impairment or upon the occurrence of a triggering event. The impairment test for IPR&D consists of a comparison of the asset's fair value with its carrying value. Impairment is determined to exist when the fair value is less than the carrying value of the assets being tested.

Short-Term Borrowings. The Company's subsidiaries in India have working capital facilities with several banks which are secured by its current assets. The working capital facilities have a weighted average interest rate of 10.9% at December 31, 2014 .

Mylan Pharmaceuticals Inc. (" MPI "), a wholly owned subsidiary of the Company, also has a $400 million accounts receivable facility ("Receivables Facility"), which will expire in January 2018. Included in the Consolidated Balance Sheets at December 31, 2014 and December 31, 2013 , respectively, are $325 million and $374 million of short-term borrowings, which are recorded as a secured loan. The receivables underlying any borrowings are included in accounts receivable, net, in the Consolidated Balance Sheets . There were $1.07 billion and $723.1 million of securitized accounts receivable at December 31, 2014 and 2013 , respectively.

Revenue Recognition. Mylan recognizes net revenue for product sales when title and risk of loss pass to its customers and when provisions for estimates, including discounts, sales allowances, price adjustments, returns, chargebacks and other promotional programs, are reasonably determinable. The following briefly describes the nature of each provision and how such provisions are estimated.

Discounts are reductions to invoiced amounts offered to customers for payment within a specified period and are estimated upon sale utilizing historical customer payment experience.

Volume-based sales allowances are offered to key customers to promote customer loyalty and encourage greater product sales. These programs provide that upon the attainment of pre-established volumes or the attainment of revenue milestones for a specified period, the customer receives credit against purchases. Other promotional programs are incentive programs periodically offered to our customers. The Company is able to estimate provisions for volume-based sales allowances and other promotional programs based on the specific terms in each agreement at the time of sale.

Consistent with industry practice, Mylan maintains a return policy that allows customers to return product within a specified period prior and subsequent to the expiration date. The Company's estimate of the provision for returns is generally based upon historical experience with actual returns.

Price adjustments, which include shelf stock adjustments, are credits issued to reflect decreases in the selling prices of products. Shelf stock adjustments are based upon the amount of product which the customer has remaining in its inventory at the time of the price reduction. Decreases in selling prices are discretionary decisions made by the Company to reflect market conditions. Amounts recorded for estimated price adjustments are based upon specified terms with direct customers, estimated launch dates of competing products, estimated declines in market price and, in the case of shelf stock adjustments, estimates of inventory held by the customer.

The Company has agreements with certain indirect customers, such as independent pharmacies, managed care organizations, hospitals, nursing homes, governmental agencies and pharmacy benefit management companies, which establish

contract prices for certain products. The indirect customers then independently select a wholesaler from which to actually purchase the products at these contracted prices. Alternatively, certain wholesalers may enter into agreements with indirect customers that establish contract pricing for certain products, which the wholesalers provide. Under either arrangement, Mylan will provide credit to the wholesaler for any difference between the contracted price with the indirect party and the wholesaler's invoice price. Such credits are called chargebacks. The provision for chargebacks is based on expected sell-through levels by our wholesaler customers to indirect customers, as well as estimated wholesaler inventory levels.

Accounts receivable are presented net of allowances relating to the above provisions. No significant revisions were made to the methodology used in determining these provisions during the years ended December 31, 2014 and 2013 . Such allowances were $1.63 billion and $1.24 billion at December 31, 2014 and 2013 , respectively. Other current liabilities included $581.3 million and $281.1 million at December 31, 2014 and 2013 , respectively, for certain sales allowances and other adjustments that are paid to indirect customers.

Royalty or profit share revenue from licensees, which are based on third-party sales of licensed products and technology, is recorded in accordance with the contract terms, when third-party sales can be reliably measured and collection of the funds is reasonably assured. Royalty revenue is included in other revenue in the Consolidated Statements of Operations.

The Company recognizes contract manufacturing and other service revenue when the service is performed or when the Company's partners take ownership and title has passed, collectability is reasonably assured, the sales price is fixed or determinable, and there is persuasive evidence of an arrangement.

The following table represents the percentage of consolidated third party net sales to Mylan's major customers during 2014 , 2013 and 2012 .

	Percentage of Third Party Net Sales		
	2014	2013	2012
McKesson Corporation	19%	14%	13%
AmeriSourceBergen Corporation	13%	10%	7%
Cardinal Health, Inc.	12%	15%	14%

Research and Development. Research and Development ("R&D") expenses are charged to operations as incurred.

Income Taxes. Income taxes have been provided for using an asset and liability approach in which deferred income taxes reflect the tax consequences on future years of events that the Company has already recognized in the financial statements or tax returns. Changes in enacted tax rates or laws may result in adjustments to the recorded tax assets or liabilities in the period that the new tax law is enacted.

Earnings per Common Share. Basic earnings per common share is computed by dividing net earnings attributable to Mylan Inc. common shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per common share is computed by dividing net earnings attributable to Mylan Inc. common shareholders by the weighted average number of shares outstanding during the period increased by the number of additional shares that would have been outstanding related to potentially dilutive securities or instruments, if the impact is dilutive.

On September 15, 2008, concurrent with the sale of $575 million aggregate principal amount of Cash Convertible Notes due 2015 (the "Cash Convertible Notes"), Mylan entered into convertible note hedge and warrant transactions with certain counterparties. In connection with the consummation of the Transaction, the terms of the convertible note hedge were adjusted so that the cash settlement value will be based on New Mylan ordinary shares. The terms of the warrant transactions were also adjusted so that, from and after the consummation of the Transaction, we may settle the obligations under the warrant transaction by delivering New Mylan ordinary shares. Pursuant to the warrant transactions, as adjusted, the Company has sold to the counterparties warrants to purchase in the aggregate up to approximately 43.2 million shares of New Mylan ordinary shares, subject to certain anti-dilution adjustments, which under most circumstances represents the maximum number of shares to which the Cash Convertible Notes relate (based on the conversion reference rate at the time of issuance). The sold warrants had an exercise price of $20.00 and will be net share settled, meaning that Mylan will issue a number of shares per warrant corresponding to the difference between its share price at each warrant expiration date and the exercise price. The warrants meet the definition of derivatives under the guidance in the FASB Accounting Standards Codification ("ASC") 815 *Derivatives and Hedging* ("ASC 815"); however, because these instruments have been determined to be indexed to the Company's own

stock and meet the criteria for equity classification under ASC 815-40 *Contracts in Entity's Own Equity* ("ASC 815-40"), the warrants have been recorded in shareholders' equity in the Consolidated Balance Sheets.

In September 2011, the Company entered into amendments with the counterparties to exchange the original warrants with exercise price of $20.00 (the "Old Warrants") for new warrants with exercise price of $30.00 (the "New Warrants"). Approximately 41.0 million Old Warrants were exchanged for New Warrants. All other terms and settlement provisions of the Old Warrants remain unchanged in the New Warrants. The New Warrants meet the definition of derivatives under the guidance in ASC 815; however, because these instruments have been determined to be indexed to the Company's own stock and meet the criteria for equity classification under ASC 815-40, the New Warrants have also been recorded in shareholders' equity in the Consolidated Balance Sheets. The dilutive impact of the Old and New Warrants are included in the calculation of diluted earnings per share based upon the average market value of the Company's common stock during the period as compared to the exercise price. For the year ended December 31, 2014 , 2013 and 2012 , 17.7 million , 5.1 million and 0.3 million , respectively, warrants were included in the calculation of diluted earnings per share.

In connection with the consummation of the Transaction, as discussed in Note 3, the terms of the convertible note hedge were adjusted so that the settlement value will be based on New Mylan ordinary shares. The terms of the warrant transactions were also adjusted so that, from and after the consummation of the Transaction, we may settle the obligations under the warrant transaction by delivering New Mylan ordinary shares.

The Board of Directors periodically authorizes the Company to repurchase common stock in the open market or through other methods. The Company repurchased approximately 28.5 million common shares at a cost of approximately $1.0 billion in 2013 and approximately 41.4 million common shares at a cost of approximately $1.0 billion in 2012 . These amounts reflect transactions executed through December 31 st of each year. Basic and diluted earnings per common share attributable to Mylan Inc. are calculated as follows:

	Year Ended December 31,		
(In millions, except per share amounts)	2014	2013	2012
Basic earnings attributable to Mylan Inc. common shareholders (numerator):			
Net earnings attributable to Mylan Inc. common shareholders	$ 929.4	$ 623.7	$ 640.9
Shares (denominator):			
Weighted average common shares outstanding	373.7	383.3	415.2
Basic earnings per common share attributable to Mylan Inc. common shareholders	$ 2.49	$ 1.63	$ 1.54
Diluted earnings attributable to Mylan Inc. common shareholders (numerator):			
Net earnings attributable to Mylan Inc. common shareholders	$ 929.4	$ 623.7	$ 640.9
Shares (denominator):			
Weighted average common shares outstanding	373.7	383.3	415.2
Stock-based awards and warrants	24.3	11.2	5.0
Total dilutive shares outstanding	398.0	394.5	420.2
Diluted earnings per common share attributable to Mylan Inc. common shareholders	$ 2.34	$ 1.58	$ 1.52

Additional stock options or restricted stock awards were outstanding during the years ended December 31, 2014 , 2013 and 2012 but were not included in the computation of diluted earnings per share for each respective period, because the effect would be anti-dilutive. Such anti-dilutive stock options or restricted stock awards represented 6.1 million , 1.0 million and 4.8 million shares for the years ended December 31, 2014 , 2013 and 2012 , respectively.

Stock-Based Compensation. The fair value of stock-based compensation is recognized as expense in the Consolidated Statements of Operations over the vesting period.

Derivatives. From time to time the Company may enter into derivative financial instruments (mainly foreign currency exchange forward contracts, interest rate swaps and purchased equity call options) designed to: 1) hedge the cash flows resulting from existing assets and liabilities and transactions expected to be entered into over the next twenty-four months in currencies other than the functional currency, 2) hedge the variability in interest expense on floating rate debt, 3) hedge the fair value of fixed-rate notes, 4) hedge against changes in interest rates that could impact future debt issuances, or 5) hedge cash or share payments required on conversion of issued convertible notes. Derivatives are recognized as assets or liabilities in the

Consolidated Balance Sheets at their fair value. When the derivative instrument qualifies as a cash flow hedge, changes in the fair value are included in earnings or deferred through other comprehensive earnings depending on the nature and effectiveness of the offset. If a derivative instrument qualifies as a fair value hedge, the changes in the fair value, as well as the offsetting changes in the fair value of the hedged items, are included in interest expense. When such instruments do not qualify for hedge accounting the changes in fair value are recorded in the Consolidated Statements of Operations within other expense (income), net .

Financial Instruments. The Company's financial instruments consist primarily of short-term and long-term debt, interest rate swaps, forward contracts, and option contracts. The Company's financial instruments also include cash and cash equivalents as well as accounts and other receivables and accounts payable, the fair values of which approximate their carrying values. As a policy, the Company does not engage in speculative or leveraged transactions.

The Company uses derivative financial instruments for the purpose of hedging foreign currency and interest rate exposures, which exist as part of ongoing business operations or to hedge cash or share payments required on conversion of issued convertible notes. The Company carries derivative instruments on the Consolidated Balance Sheets at fair value, determined by reference to market data such as forward rates for currencies, implied volatilities, and interest rate swap yield curves. The accounting for changes in the fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, if so, the reason for holding it.

Recent Accounting Pronouncements. In May 2014, the FASB issued revised accounting guidance on revenue recognition that will supersede nearly all existing revenue recognition guidance under U.S. GAAP. The core principal of this guidance is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. This guidance also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. This guidance is effective for fiscal years beginning after December 15, 2016, and for interim periods within those fiscal years and can be applied using a full retrospective or modified retrospective approach. The Company is currently assessing the impact of the adoption of this guidance on its financial position, results of operations and cash flows.

3. Acquisitions and Other Transactions

Abbott Branded Generics Business

On July 13, 2014 , the Company entered into a definitive agreement with Abbott Laboratories (" Abbott ") to acquire Abbott 's non-U.S. developed markets specialty and branded generics business (the "Business") in an all-stock transaction. On November 4, 2014 , the Company and Abbott entered into an amended and restated definitive agreement implementing the transaction (the "Transaction Agreement"). The transaction, defined below, closed on February 27, 2015 , after receiving approval from Mylan's shareholders on January 29, 2015 . At closing, Abbott transferred the Business to Mylan N.V. , (" New Mylan ") in exchange for 110 million ordinary shares of New Mylan . Immediately after the transfer of the Business, Mylan merged with a wholly owned subsidiary of New Mylan , (together with the transfer of the Business, the "Transaction") with Mylan becoming a wholly owned indirect subsidiary of New Mylan . Mylan 's outstanding common stock was exchanged on a one to one basis for New Mylan ordinary shares. As a result of the Transaction, New Mylan 's corporate seat is located in Amsterdam, the Netherlands , and its principal executive offices are located in Potters Bar, United Kingdom . New Mylan will also have global centers of excellence in the U.S., Europe and India.

The Business includes more than 100 specialty and branded generic pharmaceutical products in five major therapeutic areas and includes several patent protected, novel and/or hard-to-manufacture products. As a result of the acquisition, Mylan N.V. has significantly expanded and strengthened its product portfolio in Europe, Japan, Canada, Australia and New Zealand.

The purchase price of the Transaction, which was on a debt-free basis, was $6.31 billion base d on the closing price of Mylan stock as of the Transaction closing date, as reported by the NASDAQ Stock Market . As a result of the Transaction, Mylan shareholders own approximately 78% of New Mylan and Abbott 's affiliates own approximately 22% of New Mylan . New Mylan and Abbott entered into a shareholder agreement in connection with the Transaction.

In accordance with U.S. GAAP, New Mylan will use the purchase method of accounting to account for this Transaction with Mylan being treated as the accounting acquirer. Under the purchase method of accounting, the assets acquired and liabilities assumed in the Transaction will be recorded at their respective estimated fair values at the acquisition date. Approximately $50 million of expenses were incurred during the year ended December 31, 2014 that related to this acquisition.

Due to the limited time since the acquisition date and limitations on access to Abbott ’s financial information prior to the acquisition date, the initial accounting for the business combination was incomplete at March 2, 2015. As a result, the Company was unable to provide amounts recognized as of the acquisition date for major classes of assets and liabilities acquired and resulting from the Transaction, including information related to contingencies and goodwill. The Company anticipates that the majority of the goodwill will be assigned to the Generics segment and does not currently expect the goodwill recognized to be deductible for income tax purposes. Also, because the initial accounting for the Transaction is incomplete, the Company was unable to provide the supplemental pro forma revenue and earnings of the combined entity. Mylan N.V. will include this information in the Quarterly Report on Form 10-Q for the three months ended March 31, 2015.

Agila Specialties

On February 27, 2013 , the Company announced that it had signed definitive agreements to acquire the Agila Specialties businesses (“ Agila ”), a developer, manufacturer and marketer of high-quality generic injectable products, from Strides Arcolab Limited (“ Strides Arcolab ”). The transaction closed on December 4, 2013 , and the total purchase price was approximately $1.43 billion (net of cash acquired of $3.4 million), which included estimated contingent consideration of $250 million . During the third quarter of 2014, the Company entered into an agreement with Strides Arcolab to settle a portion of the contingent consideration for $150 million , for which the Company accrued $230 million at the acquisition date. As a result of this agreement, the Company recognized a gain of $80 million during the year ended December 31, 2014 , which is included in other operating (income) expense, net in the Consolidated Statements of Operations . The remaining contingent consideration, which could total a maximum of $211 million , is primarily related to the satisfaction of certain regulatory conditions, including potential regulatory remediation costs and the resolution of certain pre-acquisition contingencies. The acquisition of Agila significantly expanded and strengthened Mylan injectables platform and portfolio, and also provided Mylan entry into certain new geographic markets.

In accordance with U.S. GAAP, the Company used the purchase method of accounting to account for this transaction. Under the purchase method of accounting, the assets acquired and liabilities assumed in the transaction were recorded at their respective estimated fair values at the acquisition date. During the six months ended June 30, 2014, adjustments were made to the preliminary amounts recorded at December 31, 2013 primarily related to working capital and deferred taxes. These adjustments are reflected in the values presented below and in the updated December 31, 2013 Consolidated Balance Sheet . The allocation of the $1.43 billion purchase price to the assets acquired and liabilities assumed for Agila is as follows:

(In millions)		
Current assets (excluding inventories)	$	45.5
Inventories		37.3
Property, plant and equipment		146.2
Identified intangible assets		280.0
In-process research and development		436.0
Goodwill		936.6
Other assets (including equity method investment)		152.8
Total assets acquired		2,034.4
Current liabilities		(242.0)
Deferred tax liabilities		(235.1)
Other non-current liabilities		(123.6)
Net assets acquired	$	1,433.7

The amount allocated to IPR&D represents an estimate of the fair value of purchased in-process technology for research projects that, as of the closing date of the acquisition, had not reached technological feasibility and had no alternative future use. The fair value of the IPR&D was based on the excess earnings method, which utilizes forecasts of expected cash inflows (including estimates for ongoing costs) and other contributory charges. A discount rate of 13.0% was utilized to discount net cash inflows to present values. IPR&D is accounted for as an indefinite-lived intangible asset and will be subject to impairment testing until completion or abandonment of the projects. Upon successful completion and launch of each product, the Company will make a determination of the estimated useful life of the individual IPR&D asset. The acquired IPR&D projects are in various stages of completion and the estimated costs to complete these projects total approximately $30 million which is expected to be incurred through 2015. There are risks and uncertainties associated with the timely and

successful completion of the projects included in IPR&D, and no assurances can be given that the underlying assumptions used to estimate the fair value of IPR&D will not change or the timely completion of each project to commercial success will occur.

The identified intangible assets of $280 million are comprised of $221 million of product rights and licenses that have a weighted average useful life of eight years and $59 million of customer relationships that have a weighted average useful life of five years . The equity method investment of $125 million represents the fair value of Agila ’s 50% interest in Sagent Agila LLC (“ Sagent Agila ”). Payments for product rights and other, net on the Consolidated Statements of Cash Flows for the year ended December 31, 2014 , includes payments totaling $120 million to acquire certain commercialization rights in the U.S. and other countries. The goodwill of $937 million arising from the acquisition consisted largely of the value of the employee workforce and the value of products to be developed in the future. All of the goodwill was assigned to Mylan ’s Generics segment. At the date of the acquisition, the Company estimated that none of the goodwill recognized would be deductible for income tax purposes. As a result of a legal merger of the Indian subsidiaries of Agila with Mylan Laboratories Limited , which was approved by the relevant Indian regulatory authorities during the third quarter of 2014, approximately $711 million of goodwill related to the acquisition of Agila will be deductible for tax purposes, refer to Note 9 *Income Taxes* for additional information.

Significant assumptions utilized in the valuation of identified intangible assets, the equity method investment and IPR&D were based on company specific information and projections which are not observable in the market and are thus considered Level 3 measurements as defined by U.S. GAAP.

Approximately $49.8 million of expenses were incurred during the year ended December 31, 2013 that related to this acquisition.

Unaudited Pro Forma Financial Results

The following table presents supplemental unaudited pro forma information as if the acquisition of Agila had occurred on January 1, 2012 . The unaudited pro forma results reflect certain adjustments related to past operating performance and acquisition accounting adjustments, such as increased amortization expense based on the fair valuation of assets acquired, the impact of acquisition financing, transaction costs and the related income tax effects. The unaudited pro forma results do not include any anticipated synergies which may be achievable subsequent to the acquisition date. Accordingly, the unaudited pro forma results are not necessarily indicative of the results that actually would have occurred had the acquisition been completed on January 1, 2012 , nor are they indicative of the future operating results of the combined company.

	Year Ended December 31,	
	2013	2012
(In millions, except per share amounts)	***(Unaudited)***	
Total revenues	$ 7,109	$ 7,036
Net earnings attributable to Mylan Inc. common shareholders	$ 443	$ 530
Earnings per common share attributable to Mylan Inc. common shareholders		
Basic	$ 1.16	$ 1.28
Diluted	$ 1.12	$ 1.26
Weighted average common shares outstanding:		
Basic	383.3	415.2
Diluted	394.5	420.2

Other Transactions

On February 2, 2015 , the Company signed a definitive agreement to acquire certain female health care businesses of Famy Care Limited (“Famy Care”), a specialty women’s health care company with global leadership in generic oral contraceptive products. The purchase price is $750 million in cash plus additional contingent payments of up to $50 million . The transaction is expected to close in the second half of 2015, subject to regulatory approvals and certain closing conditions.

On January 30, 2015 , the Company entered into a development and commercialization collaboration with Theravance Biopharma, Inc. (“Theravance Biopharma”) for the development and, subject to U.S. Food and Drug Administration (“FDA”) approval, commercialization of TD-4208, a novel once-daily nebulized long-acting muscarinic antagonist (“LAMA”) for chronic obstructive pulmonary disease (“COPD”) and other respiratory diseases. Under the terms of the agreement, Mylan and

Theravance Biopharma will co-develop nebulized TD-4208 for COPD and other respiratory diseases. Theravance Biopharma will lead the U.S. registrational development program and Mylan will be responsible for reimbursement of Theravance Biopharma's costs for that program up until the approval of the first new drug application, after which costs will be shared. In addition, Mylan will be responsible for commercial manufacturing. In the U.S., Mylan will lead commercialization and Theravance Biopharma will retain the right to co-promote the product under a profit-sharing arrangement. In addition to funding the U.S. registrational development program, Mylan will pay Theravance Biopharma an initial payment of $15 million in the second quarter of 2015 and made a $30 million equity investment in Theravance Biopharma. Under the terms of the agreement, Theravance Biopharma is eligible to receive potential development and sales milestone payments totaling $220 million in the aggregate.

On September 10, 2014 , the Company entered into an agreement with Aspen Global Incorporated to acquire the U.S. commercialization, marketing and intellectual property rights related to Arixtra® Injection (“Arixtra”) and the authorized generic rights of Arixtra. The purchase price for this intangible asset was $300 million , of which $225 million was paid at the closing of the transaction on September 25, 2014 . An additional $37.5 million was paid during the fourth quarter 2014 , and is included in payments for product rights and other, net on the Consolidated Statements of Cash Flows . The remaining $37.5 million is held in escrow and will be released upon satisfaction of certain conditions. The asset will be amortized over an estimated useful life of ten years.

On June 30, 2014 , the Company acquired certain product rights and other intangible assets in, or for, Australia, New Zealand and Brazil. In accordance with U.S. GAAP, the Company used the purchase method of accounting to account for this transaction. The purchase price for these assets was $50.0 million . The purchase price allocation resulted in approximately $36.7 million of intangible assets which were included in product rights and licenses, and goodwill of approximately $13.3 million which was assigned to Mylan ’s Generics segment. Significant assumptions utilized in the valuation of identified intangible assets were based on company specific information and projections which are not observable in the market and are thus considered Level 3 measurements as defined by U.S. GAAP. The acquisition did not have a material impact on the Company’s results of operations since the acquisition date.

Beginning in 2013, we established an exclusive long-term strategic collaboration with Pfizer Japan Inc. (“Pfizer Japan”) to develop, manufacture, distribute and market generic drugs in Japan. Under the agreement, both parties operate separate legal entities in Japan and collaborate on current and future generic products, sharing the costs and profits resulting from the collaboration. Mylan Japan’s responsibilities primarily consist of managing operations, including R&D and manufacturing. Pfizer Japan’s responsibilities primarily consist of the commercialization of the combined generics portfolio and managing a combined marketing and sales effort.

During 2013, the Company completed the acquisition of four separate manufacturing operations located in India. The aggregate purchase price was approximately $76 million in cash. As part of the purchase price allocations, goodwill in the aggregate of approximately $20 million was recognized within the Generics segment. The acquisitions did not have a material impact on the Company’s results of operations since the acquisition dates.

4. Balance Sheet Components

Selected balance sheet components consist of the following:

(In millions)	December 31, 2014	December 31, 2013
Inventories:		
Raw materials	$ 549.5	$ 482.8
Work in process	298.4	310.0
Finished goods	803.5	864.1
	$ 1,651.4	$ 1,656.9

(In millions)	December 31, 2014	December 31, 2013
Property, plant and equipment:		
Land and improvements	$ 88.3	$ 75.1
Buildings and improvements	826.4	747.0
Machinery and equipment	1,739.3	1,698.4
Construction in progress	301.8	207.7
	2,955.8	2,728.2
Less accumulated depreciation	1,170.1	1,062.7
	$ 1,785.7	$ 1,665.5
Other current liabilities:		
Legal and professional accruals, including litigation accruals	$ 81.8	$ 145.8
Payroll and employee benefit plan accruals	282.6	288.8
Accrued sales allowances	581.3	281.1
Accrued interest	63.8	68.5
Fair value of financial instruments	52.2	74.3
Other	372.4	538.1
	$ 1,434.1	$ 1,396.6

Contingent consideration included in other current liabilities is $20 million and $250 million at December 31, 2014 and 2013 , respectively. Contingent consideration included in other long-term obligations is $450.0 million and $414.6 million at December 31, 2014 and 2013 , respectively. Included in prepaid expenses and other current assets is $134.1 million and $129.5 million of restricted cash at December 31, 2014 and 2013 , respectively. An additional $100 million of restricted cash is classified as a component of other long-term assets at December 31, 2014 and 2013 , principally related to amounts deposited in escrow, or restricted accounts, for potential contingent consideration payments related to the Agila acquisition.

The Company’s equity method investments in clean energy investments, whose activities qualify for income tax credits under Section 45 of the Internal Revenue Code of 1986, as amended (the “Code”), totaled $437.5 million and $401.7 million at December 31, 2014 and 2013 , respectively, and are included in other assets in the Consolidated Balance Sheets . Liabilities related to these investments totaled $472.7 million and $415.4 million at December 31, 2014 and 2013 , respectively. At December 31, 2014 , $412.9 million of these liabilities are included in other long-term obligations and $59.8 million are included in other current liabilities in the Consolidated Balance Sheets .

As part of the Agila acquisition, the Company acquired a 50% interest in Sagent Agila , which was established in 2007 between Agila and Sagent Pharmaceuticals, Inc. and is accounted for using the equity method of accounting. Sagent Agila was established to allow for the development, manufacturing and distribution of certain generic injectable products in the U.S. market. The initial term of the venture expires upon the tenth anniversary of its formation. The fair value of the 50% interest was valued at $125 million and is accounted for using the equity method of accounting. The equity method investment included in other assets totaled $109.9 million and $123.2 million at December 31, 2014 and 2013 , respectively, in the Consolidated Balance Sheets .

5. Goodwill and Other Intangible Assets

The changes in the carrying amount of goodwill for the years ended December 31, 2014 and 2013 are as follows:

(In millions)	Generics Segment	Specialty Segment	Total
Balance at December 31, 2012:			
Goodwill	$ 3,194.1	$ 706.5	$ 3,900.6
Accumulated impairment losses	—	(385.0)	(385.0)
	3,194.1	321.5	3,515.6
Acquisitions	956.4	—	956.4
Transfers [1]	(27.6)	27.6	—
Foreign currency translation	(131.5)	—	(131.5)
	3,991.4	349.1	4,340.5
Balance at December 31, 2013:			
Goodwill	3,991.4	734.1	4,725.5
Accumulated impairment losses	—	(385.0)	(385.0)
	3,991.4	349.1	4,340.5
Acquisitions	13.3	—	13.3
Divestment	(10.5)	—	(10.5)
Foreign currency translation	(294.0)	—	(294.0)
	3,700.2	349.1	4,049.3
Balance at December 31, 2014:			
Goodwill	3,700.2	734.1	4,434.3
Accumulated impairment losses	—	(385.0)	(385.0)
	$ 3,700.2	$ 349.1	$ 4,049.3

[1] As a result of the January 1, 2013 reorganization of certain components between the Generics and Specialty segments, the Company was required to reassign a portion of the carrying amount of goodwill to the Specialty segment.

Intangible assets consist of the following components at December 31, 2014 and 2013 :

(In millions)	Weighted Average Life (Years)	Original Cost	Accumulated Amortization	Net Book Value
December 31, 2014				
Amortized intangible assets:				
Patents and technologies	20	$ 116.6	$ 99.2	$ 17.4
Product rights and licenses	10	3,617.0	2,127.8	1,489.2
Other [1]	8	162.2	70.6	91.6
		3,895.8	2,297.6	1,598.2
In-process research and development		748.9	—	748.9
		$ 4,644.7	$ 2,297.6	$ 2,347.1
December 31, 2013				
Amortized intangible assets:				
Patents and technologies	20	$ 116.6	$ 93.8	$ 22.8
Product rights and licenses	10	3,559.5	2,018.1	1,541.4
Other [1]	8	174.0	59.4	114.6
		3,850.1	2,171.3	1,678.8
In-process research and development		839.1	—	839.1
		$ 4,689.2	$ 2,171.3	$ 2,517.9

[1] Other intangibles consist principally of customer lists and contracts.

Product rights and licenses are primarily comprised of the products marketed at the time of acquisition. These product rights and licenses relate to numerous individual products, the net book value of which, by therapeutic category, is as follows:

(In millions)	December 31, 2014	December 31, 2013
Allergy	$ 82.5	$ 95.9
Anti-infectives	152.8	194.2
Antineoplastic	123.7	147.4
Cardiovascular	175.0	235.8
Central Nervous System	199.5	211.2
Dermatological	65.9	79.6
Endocrine and Metabolic	54.8	72.4
Gastrointestinal	67.6	95.2
Hematological Agents	294.5	14.9
Respiratory System	78.3	147.4
Other [1]	194.6	247.4
	$ 1,489.2	$ 1,541.4

[1] Other consists of numerous therapeutic classes, none of which individually exceeds 5% of total product rights and licenses.

Amortization expense, which is classified primarily within cost of sales in the Consolidated Statements of Operations , for the years ended December 31, 2014 , 2013 and 2012 was $393.8 million , $363.7 million and $386.4 million , respectively. Amortization expense for the years ended December 31, 2014 , 2013 and 2012 includes intangible asset impairment charges of $27.7 million , $18.0 million and $41.6 million , respectively. Excluding the impact of the Transaction, amortization expense is

expected to be approximately $363 million , $281 million , $239 million , $195 million and $132 million for the years ended December 31, 2015 through 2019 , respectively.

Indefinite-lived intangibles, such as the Company's IPR&D assets, are tested at least annually for impairment, but they may be tested whenever certain impairment indicators are present. Impairment is determined to exist when the fair value is less than the carrying value of the assets being tested.

The Company performed its annual impairment review of certain IPR&D assets during the third quarter of 2014. This review of IPR&D assets principally relates to assets acquired as part of the Agila acquisition in December 2013, the respiratory delivery platform acquisition in December 2011 and the Bioniche Pharma acquisition in September 2010. During the year ended December 31, 2014 , the Company recorded $17.7 million of impairment charges related to the Agila IPR&D assets, which was recorded as a component of amortization expense. For the year ended December 31, 2013 , the Company recorded $18.0 million of impairment charges related to the Bioniche Pharma IPR&D assets, which was recorded as a component of amortization expense. These impairment charges resulted from the Company's estimate of the fair value of these assets, which was based upon updated forecasts and commercial development plans, compared with the assigned fair values at the acquisition date. The fair value was determined based upon detailed valuations employing the income approach which utilized Level 3 inputs, as defined in Note 6 . The fair value of IPR&D was calculated as the present value of the estimated future net cash flows using a market rate of return. The assumptions inherent in the estimated future cash flows include, among other things, the impact of changes to the development programs, the projected development and regulatory time frames and the current competitive environment. Discount rates ranging between 10% and 12% were utilized in the valuations performed during the third quarter of 2014. A discount rate of approximately 10% was utilized in each valuation during the third quarter of 2013. Changes to any of the Company's assumptions may result in a further reduction to the estimated fair value of the IPR&D asset. During the years ended December 31, 2014 and 2013 , approximately $60.3 million and $6.5 million , respectively, was reclassified from acquired IPR&D to product rights and licenses.

In addition, the Company monitors long-lived intangible assets for potential triggering events or changes in circumstances that would indicate that the carrying amount of the asset may not be recoverable. During the year ended December 31, 2014 , the Company recorded impairment charges of approximately $10.0 million related to product rights and licenses, which was recorded as a component of amortization expense.

Also during the year ended December 31, 2014 , the Company made cash payments of approximately $383 million for products rights and licenses, of which approximately $120 million related to the Company's purchase of certain commercialization rights in the U.S. and other countries related to the Agila acquisition and approximately $263 million related to the Company's purchase of the U.S. commercialization, marketing and intellectual property rights of Arixtra and the authorized generic rights of Arixtra.

6. Financial Instruments and Risk Management

Mylan is exposed to certain financial risks relating to its ongoing business operations. The primary financial risks that are managed by using derivative instruments are foreign currency risk, interest rate risk and equity risk.

Foreign Currency Risk Management

In order to manage foreign currency risk, Mylan enters into foreign exchange forward contracts to mitigate risk associated with changes in spot exchange rates of mainly non-functional currency denominated assets or liabilities. The foreign exchange forward contracts are measured at fair value and reported as current assets or current liabilities on the Consolidated Balance Sheets . Any gains or losses on the foreign exchange forward contracts are recognized in earnings in the period incurred in the Consolidated Statements of Operations.

The Company has also entered into forward contracts to hedge forecasted foreign currency denominated sales from certain international subsidiaries. These contracts are designated as cash flow hedges to manage foreign currency transaction risk and are measured at fair value and reported as current assets or current liabilities on the Consolidated Balance Sheets . Any changes in fair value are included in earnings or deferred through accumulated other comprehensive earnings ("AOCE"), depending on the nature and effectiveness of the offset.

Interest Rate Risk Management

The Company enters into interest rate swaps in order to manage interest rate risk associated with the Company's fixed- and floating-rate debt. These derivative instruments are measured at fair value and reported as current assets or current liabilities on the Consolidated Balance Sheets .

The Company's interest rate swaps designated as cash flow hedges fix the interest rate on a portion of the Company's variable-rate debt or hedge part of the Company's interest rate exposure associated with the variability in the future cash flows attributable to changes in interest rates. Any changes in fair value are included in earnings or deferred through AOCE, depending on the nature and effectiveness of the offset. Any ineffectiveness in a cash flow hedging relationship is recognized immediately in earnings in the Consolidated Statements of Operations . In conjunction with a senior notes offering during the second quarter of 2013 and the related repayment of the Company's variable-rate 2011 Term Loans (the "2011 Term Loans") (see Note 7), the Company terminated all existing interest rate swaps that had previously fixed the interest rate on a portion of the Company's variable-rate 2011 Term Loans. As a result, during the year ended December 31, 2013 , approximately $0.8 million that had previously been classified in AOCE was recognized into other expense (income), net , as the forecasted transaction was no longer probable of occurring. In addition, $750 million of floating-rate debt interest rate swaps that were extended through forward-starting swaps were terminated during the year ended December 31, 2013 in the transaction described above. There were no interest rate swaps on floating-rate debt as of December 31, 2014 or December 31, 2013 .

In anticipation of issuing fixed-rate debt, the Company may use treasury rate locks or forward starting interest rate swaps that are designated as cash flow hedges. During the first and third quarters of 2013, the Company entered into a series of forward starting swaps to hedge against changes in interest rates that could impact the Company's expected financing of the acquisition of Agila . These interest rate swaps were designated as cash flow hedges of expected future interest payments. In February 2013, the Company executed interest rate swaps with a notional value of $1.07 billion . In September 2013 , the terms of these swaps were extended to an effective date in November 2013 and the Company executed an additional $930 million of notional value of interest rate swaps with an effective date in November 2013 . In November 2013 all of the swaps were terminated in conjunction with the completion of the financing of the Agila acquisition. A gain of $41.2 million was recorded in AOCE, which is being amortized over the term of the related financing transactions. In addition, $0.8 million of hedge ineffectiveness was recorded in other expense (income), net .

In April 2013, the Company entered into a series of forward starting swaps to hedge against changes in interest rates that could impact future debt issuances. These swaps are designated as cash flow hedges of expected future interest payments related to these issuances. The Company executed $1.80 billion of notional value swaps with effective dates ranging from December 2014 to August 2015 . These swaps have maturities of ten years .

In August 2014, the Company entered into a series of forward starting swaps to hedge against changes in interest rates that could impact future debt issuances. These swaps are designed as cash flow hedges of expected future issuances of long-term bonds. The Company executed $575 million of notional value swaps with an effective date of September 2015. These swaps have a maturity of ten years .

In December 2014, the Company terminated certain forward starting swaps designated as cash flow hedges of expected future issuances of long-term bonds. As a result of this termination, the Company has recognized a loss of approximately $14.6 million during the year ended December 31, 2014 .

The Company's interest rate swaps designated as fair value hedges convert the fixed rate on a portion of the Company's fixed-rate senior notes to a variable rate. These interest rate swaps designated as fair value hedges are measured at fair value and reported as assets or current liabilities in the Consolidated Balance Sheets . Any changes in the fair value of these derivative instruments, as well as the offsetting change in fair value of the portion of the fixed-rate debt being hedged, is included in interest expense. In June 2013, the Company entered into interest rate swaps with a notional value of $500 million that were designated as hedges of the Company's 1.800% Senior Notes due 2016. In December 2013, the Company entered into interest rate swaps with a notional value of $750 million that were designated as hedges of the Company's 3.125% Senior Notes due 2023. The variable rate was 0.57% at December 31, 2014 . The total notional amount of the Company's interest rate swaps on fixed-rate debt was $750 million and $1.8 billion as of December 31, 2014 and 2013 , respectively.

In October 2014, the Company terminated certain fair value swaps that had previously fixed the interest rate on its 1.800% Senior Notes due 2016. As a result, during the year ended December 31, 2014 , the Company recognized a gain of approximately $0.4 million . This amount will be amortized to earnings over the remaining life of the 1.350% Senior Notes due 2016.

In November 2014, in conjunction with the redemption of the Company's 6.000% Senior Notes due 2018, the Company's counterparties exercised their right to terminate certain swaps that had been designated as a fair value hedge on a portion of the Company's 6.000% Senior Notes due 2018. As a result, during the year ended December 31, 2014, the Company received a payment of approximately $15 million related to the swap termination, which was recognized into other expense (income), net .

Certain derivative instrument contracts entered into by the Company are governed by Master Agreements, which contain credit-risk-related contingent features that would allow the counterparties to terminate the contracts early and request immediate payment should the Company trigger an event of default on other specified borrowings. The aggregate fair value of all such contracts that are in a liability position at December 31, 2014 is $19.6 million . The Company is not subject to any obligations to post collateral under derivative instrument contracts.

The Company maintains significant credit exposure arising from the convertible note hedge on its Cash Convertible Notes. In connection with the consummation of the Transaction, the Company and New Mylan executed a supplemental indenture that amended the indenture governing the Cash Convertible Notes so that, among other things, all relevant determinations for purposes of the cash conversion rights to which holders may be entitled from time-to-time in accordance with such indenture shall be made by reference to the New Mylan ordinary shares. As adjusted in connection with the consummation of the Transaction, holders may convert their Cash Convertible Notes subject to certain conversion provisions determined by a) the market price of New Mylan 's ordinary shares, b) specified distributions to common shareholders, c) a fundamental change, as defined in the indenture governing the Cash Convertible Notes, or d) certain time periods specified in the indenture governing the Cash Convertible Notes. The conversion feature can only be settled in cash and, therefore, it is bifurcated from the Cash Convertible Notes and treated as a separate derivative instrument. In order to offset the cash flow risk associated with the cash conversion feature, the Company entered into a convertible note hedge with certain counterparties. In connection with the consummation of the Transaction, the terms of the convertible note hedge were adjusted so that the cash settlement value will be based on New Mylan ordinary shares. Both the cash conversion feature and the purchased convertible note hedge are measured at fair value with gains and losses recorded in the Company's Consolidated Statements of Operations . Also, in conjunction with the issuance of the Cash Convertible Notes, the Company entered into several warrant transactions with certain counterparties. In connection with the consummation of the Transaction, the terms of the warrants were also adjusted so that, from and after the consummation of the Transaction, we may settle the obligations under the warrant transaction by delivering New Mylan ordinary shares. The warrants meet the definition of derivatives; however, because these instruments have been determined to be indexed to the Company's own stock, and have been recorded in shareholders' equity in the Company's Consolidated Balance Sheets , the instruments are exempt from the scope of U.S. GAAP guidance regarding accounting for derivative instruments and hedging activities and are not subject to the fair value provisions set forth therein.

At December 31, 2014 , the convertible note hedge had a total fair value of $1.85 billion , which reflects the maximum loss that would be incurred should the parties fail to perform according to the terms of the contract. The counterparties are highly rated diversified financial institutions with both commercial and investment banking operations. The counterparties are required to post collateral against this obligation should they be downgraded below thresholds specified in the contract. Eligible collateral is comprised of a wide range of financial securities with a valuation discount percentage reflecting the associated risk.

The Company regularly reviews the creditworthiness of its financial counterparties and does not expect to incur a significant loss from failure of any counterparties to perform under any agreements.

The Company records all derivative instruments on a gross basis in the Consolidated Balance Sheets . Accordingly, there are no offsetting amounts that net assets against liabilities. The asset and liability balances presented in the tables below reflect the gross amounts of derivatives recorded in the Company's Consolidated Financial Statements .

Fair Values of Derivative Instruments
Derivatives Designated as Hedging Instruments

	Asset Derivatives			
	December 31, 2014		December 31, 2013	
(In millions)	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Interest rate swaps	Prepaid expenses and other current assets	$ 30.4	Prepaid expenses and other current assets	$ 90.3
Foreign currency forward contracts	Prepaid expenses and other current assets	12.9	Prepaid expenses and other current assets	—
Interest rate swaps	Other assets	—	Other assets	93.1
Total		$ 43.3		$ 183.4

	Liability Derivatives			
	December 31, 2014		December 31, 2013	
(In millions)	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Interest rate swaps	Other current liabilities	$ 49.9	Other current liabilities	$ 15.8
Foreign currency forward contracts	Other current liabilities	—	Other current liabilities	53.1
Total		$ 49.9		$ 68.9

Fair Values of Derivative Instruments
Derivatives Not Designated as Hedging Instruments

	Asset Derivatives			
	December 31, 2014		December 31, 2013	
(In millions)	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Foreign currency forward contracts	Prepaid expenses and other current assets	$ 5.5	Prepaid expenses and other current assets	$ 6.4
Purchased cash convertible note hedge	Prepaid expenses and other current assets	1,853.5	Other assets	1,303.0
Total		$ 1,859.0		$ 1,309.4

	Liability Derivatives			
	December 31, 2014		December 31, 2013	
(In millions)	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Foreign currency forward contracts	Other current liabilities	$ 2.3	Other current liabilities	$ 5.4
Cash conversion feature of Cash Convertible Notes	Current portion of long-term debt and other long-term obligations	1,853.5	Long-term debt	1,303.0
Total		$ 1,855.8		$ 1,308.4

The Effect of Derivative Instruments on the Consolidated Statements of Operations
Derivatives in Fair Value Hedging Relationships

		Amount of Gain or (Loss) Recognized in Earnings on Derivatives		
		Year Ended December 31,		
(In millions)	Location of Gain or (Loss) Recognized in Earnings on Derivatives	2014	2013	2012
Interest rate swaps	Interest expense	$ 35.6	$ (17.9)	$ 19.6
Total		$ 35.6	$ (17.9)	$ 19.6

(In millions)	Location of (Loss) or Gain Recognized in Earnings on Hedged Items	Amount of (Loss) or Gain Recognized in Earnings on Hedging Items		
		Year Ended December 31,		
		2014	2013	2012
2016 Senior Notes (1.800% coupon)	Interest expense	$ (0.9)	$ 0.4	$ —
2018 Senior Notes (6.000% coupon)	Interest expense	4.6	17.1	(6.8)
2018 Senior Notes (6.000% coupon)	Other expense (income), net	(15.0)	—	—
2023 Senior Notes (3.125% coupon)	Interest expense	(45.7)	15.4	—
Total		$ (27.0)	$ 32.9	$ (6.8)

The Effect of Derivative Instruments on the Consolidated Statements of Operations
Derivatives in Cash Flow Hedging Relationships

(In millions)	Amount of (Loss) or Gain Recognized in AOCE (Net of Tax) on Derivative (Effective Portion)		
	Year Ended December 31,		
	2014	2013	2012
Foreign currency forward contracts	$ (26.8)	$ (83.8)	$ (25.5)
Interest rate swaps	(135.1)	136.6	(8.2)
Total	$ (161.9)	$ 52.8	$ (33.7)

(In millions)	Location of Loss Reclassified from AOCE into Earnings (Effective Portion)	Amount of Loss Reclassified from AOCE into Earnings (Effective Portion)		
		Year Ended December 31,		
		2014	2013	2012
Foreign currency forward contracts	Net sales	$ (47.9)	$ (60.5)	$ (44.2)
Interest rate swaps	Interest expense	(0.6)	(1.5)	(2.4)
Interest rate swaps	Other expense (income), net	—	(0.8)	—
Total		$ (48.5)	$ (62.8)	$ (46.6)

(In millions)	Location of Gain Excluded from the Assessment of Hedge Effectiveness	Amount of Gain Excluded from the Assessment of Hedge Effectiveness		
		Year Ended December 31,		
		2014	2013	2012
Foreign currency forward contracts	Other expense (income), net	$ 82.3	$ 61.6	$ 58.0
Total		$ 82.3	$ 61.6	$ 58.0

At December 31, 2014 , the Company expects that approximately $29 million of pre-tax net losses on cash flow hedges will be reclassified from AOCE into earnings during the next twelve months .

The Effect of Derivative Instruments on the Consolidated Statements of Operations
Derivatives Not Designated as Hedging Instruments

(In millions)	Location of Gain or (Loss) Recognized in Earnings on Derivatives	Amount of Gain or (Loss) Recognized in Earnings on Derivatives		
		Year Ended December 31,		
		2014	2013	2012
Foreign currency forward contracts	Other expense (income), net	$ (78.3)	$ 2.2	$ (8.4)
Cash conversion feature of Cash Convertible Notes	Other expense (income), net	(550.2)	(667.0)	(176.3)
Purchased cash convertible note hedge	Other expense (income), net	550.2	667.0	176.3
Total		$ (78.3)	$ 2.2	$ (8.4)

Fair Value Measurement

Fair value is based on the price that would be received from the sale of an identical asset or paid to transfer an identical liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy has been established that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable market-based inputs other than quoted prices in active markets for identical assets or liabilities.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as considers counterparty credit risk in its assessment of fair value.

Financial assets and liabilities carried at fair value are classified in the tables below in one of the three categories described above:

	December 31, 2014			
(In millions)	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial Assets				
Cash equivalents:				
Money market funds	$ 122.2	$ —	$ —	$ 122.2
Total cash equivalents	122.2	—	—	122.2
Trading securities:				
Equity securities — exchange traded funds	20.2	—	—	20.2
Total trading securities	20.2	—	—	20.2
Available-for-sale fixed income investments:				
U.S. Treasuries	—	0.6	—	0.6
Corporate bonds	—	12.0	—	12.0
Agency mortgage-backed securities	—	13.3	—	13.3
Other	—	2.2	—	2.2
Total available-for-sale fixed income investments	—	28.1	—	28.1
Available-for-sale equity securities:				
Biosciences industry	0.1	—	—	0.1
Total available-for-sale equity securities	0.1	—	—	0.1
Foreign exchange derivative assets	—	18.4	—	18.4
Interest rate swap derivative assets	—	30.4	—	30.4
Purchased cash convertible note hedge	—	1,853.5	—	1,853.5
Total assets at recurring fair value measurement	$ 142.5	$ 1,930.4	$ —	$ 2,072.9
Financial Liabilities				
Foreign exchange derivative liabilities	$ —	$ 2.3	$ —	$ 2.3
Interest rate swap derivative liabilities	—	49.9	—	49.9
Cash conversion feature of Cash Convertible Notes	—	1,853.5	—	1,853.5
Contingent consideration	—	—	470.0	470.0
Total liabilities at recurring fair value measurement	$ —	$ 1,905.7	$ 470.0	$ 2,375.7

(In millions)	December 31, 2013			
	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial Assets				
Cash equivalents:				
Money market funds	$ —	$ —	$ —	$ —
Total cash equivalents	—	—	—	—
Trading securities:				
Equity securities — exchange traded funds	16.6	—	—	16.6
Total trading securities	16.6	—	—	16.6
Available-for-sale fixed income investments:				
U.S. Treasuries	—	12.8	—	12.8
Corporate bonds	—	10.7	—	10.7
Agency mortgage-backed securities	—	0.7	—	0.7
Other	—	2.6	—	2.6
Total available-for-sale fixed income investments	—	26.8	—	26.8
Available-for-sale equity securities:				
Biosciences industry	0.2	—	—	0.2
Total available-for-sale equity securities	0.2	—	—	0.2
Foreign exchange derivative assets	—	6.4	—	6.4
Interest rate swap derivative assets	—	183.4	—	183.4
Purchased cash convertible note hedge	—	1,303.0	—	1,303.0
Total assets at recurring fair value measurement	$ 16.8	$ 1,519.6	$ —	$ 1,536.4
Financial Liabilities				
Foreign exchange derivative liabilities	$ —	$ 58.5	$ —	$ 58.5
Interest rate swap derivative liabilities	—	15.8	—	15.8
Cash conversion feature of Cash Convertible Notes	—	1,303.0	—	1,303.0
Contingent consideration	—	—	664.6	664.6
Total liabilities at recurring fair value measurement	$ —	$ 1,377.3	$ 664.6	$ 2,041.9

For financial assets and liabilities that utilize Level 2 inputs, the Company utilizes both direct and indirect observable price quotes, including the LIBOR yield curve, foreign exchange forward prices, and bank price quotes. For the years ended December 31, 2014 and 2013 , there were no transfers between Level 1 and 2 of the fair value hierarchy. Below is a summary of valuation techniques for Level 1 and Level 2 financial assets and liabilities:

- *Cash equivalents* — valued at observable net asset value prices.
- *Trading securities* — valued at the active quoted market price from broker or dealer quotations or transparent pricing sources at the reporting date.
- *Available-for-sale fixed income investments* — valued at the quoted market price from broker or dealer quotations or transparent pricing sources at the reporting date.
- *Available-for-sale equity securities* — valued using quoted stock prices from the London Exchange at the reporting date and translated to U.S. Dollars at prevailing spot exchange rates.
- *Interest rate swap derivative assets and liabilities* — valued using the LIBOR/EURIBOR yield curves at the reporting date. Counterparties to these contracts are highly rated financial institutions.

- *Foreign exchange derivative assets and liabilities* — valued using quoted forward foreign exchange prices at the reporting date. Counterparties to these contracts are highly rated financial institutions.

- *Cash conversion feature of cash convertible notes and purchased convertible note hedge* — valued using quoted prices for the Company's cash convertible notes, its implied volatility and the quoted yield on the Company's other long-term debt at the reporting date. Counterparties to the purchased convertible note hedge are highly rated financial institutions.

The fair value measurement of contingent consideration is determined using Level 3 inputs. The Company's contingent consideration represents a component of the total purchase consideration for the respiratory delivery platform, the Agila acquisition and certain other acquisitions. The measurement is calculated using unobservable inputs based on the Company's own assumptions. For the respiratory platform and certain other acquisitions, significant unobservable inputs in the valuation include the probability and timing of future development and commercial milestones and future profit sharing payments. A discounted cash flow method was used to value contingent consideration at December 31, 2014 and 2013 , which was calculated as the present value of the estimated future net cash flows using a market rate of return. Discount rates ranging from 0.8% to 11.3% were utilized in the valuation. For the Agila acquisition, significant unobservable inputs in the valuation include the probability of future payments to the seller of amounts withheld at the closing date. Significant changes in unobservable inputs could result in material changes to the contingent consideration liability. During the third quarter of 2014, the Company entered into an agreement with Strides Arcolab to settle a portion of the contingent consideration for $150 million , for which the Company accrued $230 million at the acquisition date. As a result of this agreement, the Company recognized a gain of $80 million during the year ended December 31, 2014 , which is included in other operating (income) expense, net in the Consolidated Statements of Operations . During the years ended December 31, 2014 and 2013 , accretion of $35.3 million and $32.3 million , respectively, was recorded in interest expense. A fair value adjustment to increase the liability of approximately $3.1 million during the year ended December 31, 2013 , was recorded as a component of selling, general and administrative expense.

Although the Company has not elected the fair value option for financial assets and liabilities, any future transacted financial asset or liability will be evaluated for the fair value election.

Available-for-Sale Securities

The amortized cost and estimated fair value of available-for-sale securities, included in prepaid expenses and other current assets, were as follows:

(In millions)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
December 31, 2014				
Debt securities	$ 27.7	$ 0.4	$ —	$ 28.1
Equity securities	—	0.1	—	0.1
	$ 27.7	$ 0.5	$ —	$ 28.2
December 31, 2013				
Debt securities	$ 26.5	$ 0.3	$ —	$ 26.8
Equity securities	—	0.2	—	0.2
	$ 26.5	$ 0.5	$ —	$ 27.0

Maturities of available-for-sale debt securities at fair value as of December 31, 2014 , were as follows:

(In millions)	
Mature within one year	$ 2.5
Mature in one to five years	18.6
Mature in five years and later	7.0
	$ 28.1

7. Debt

Receivables Facility

The Company has the Receivables Facility, an accounts receivable securitization facility, with a committed balance of $400 million , although from time-to-time, the available amount of the Receivables Facility may be less than $400 million based on accounts receivable concentration limits and other eligibility requirements. In January 2015, the Receivables Facility was amended and restated, and its maturity was extended through January 2018.

Under the terms of the Receivables Facility, our subsidiary, MPI , sells certain accounts receivable to Mylan Securitization LLC ("Mylan Securitization") a wholly owned special purpose entity which in turn sells a percentage ownership interest in the receivables to financial institutions and commercial paper conduits sponsored by financial institutions. MPI is the servicer of the receivables under the Receivables Facility. Purchases under the Receivables Facility will be repaid as accounts receivable are collected, with new purchases being advanced as new accounts receivable are originated by MPI . Mylan Securitization's assets have been pledged to the agent in support of its obligations under the Receivables Facility.

Any amounts outstanding under the facility will be recorded as a secured loan and the receivables underlying any borrowings will continue to be included in accounts receivable, net, in the Consolidated Balance Sheets of the Company.

The Receivables Facility contains requirements relating to the performance of the accounts receivable and covenants related to the Company. If we do not comply with the covenants under the Receivables Facility, our ability to use the Receivables Facility may be suspended and repayment of any outstanding balances under the Receivables Facility may be required.

As of December 31, 2014 , the Consolidated Balance Sheets include $1.07 billion of accounts receivable balances sold to Mylan Securitization, as well as $325 million of short-term borrowings. The interest rate on borrowings under this facility was approximately 0.93% at December 31, 2014 . As of December 31, 2013 , the Consolidated Balance Sheets include $723.1 million of accounts receivable balances sold to Mylan Securitization, as well as $374 million of short-term borrowings. The interest rate on borrowings under this facility was approximately 0.93% at December 31, 2013 .

Long-Term Debt

A summary of long-term debt is as follows:

(In millions)	Coupon	December 31, 2014	December 31, 2013
2014 Term Loan		$ 800.0	$ —
Revolving Facility		—	60.0
Cash Convertible Notes	3.750%	2,405.6	1,828.3
2016 Senior Notes [(a)]	1.800%	500.2	499.2
2016 Senior Notes [(b)]	1.350%	499.8	499.7
2018 Senior Notes [(c)]	2.600%	649.0	648.8
2018 Senior Notes [(d)]	6.000%	—	811.4
2019 Senior Notes [(a)]	2.550%	499.0	498.8
2020 Senior Notes [(e)]	7.875%	1,010.5	1,012.0
2023 Senior Notes [(a)]	3.125%	779.1	733.2
2023 Senior Notes [(f)]	4.200%	498.2	498.1
2043 Senior Notes [(f)]	5.400%	497.0	496.9
Other		0.1	0.1
		8,138.5	7,586.5
Less current portion		2,405.7	—
Total long-term debt		$ 5,732.8	$ 7,586.5

[(a)] Instrument is callable by the Company at any time at the greater of 100% of the principal amount or the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.20% plus, in each case, accrued and unpaid interest.

(b) Instrument is callable by the Company at any time at the greater of 100% of the principal amount or the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.125% plus, in each case, accrued and unpaid interest.

(c) Instrument is callable by the Company at any time at the greater of 100% of the principal amount or the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.30% plus, in each case, accrued and unpaid interest.

(d) Instrument was redeemed by the Company on November 15, 2014 at a redemption price of 103.000% of the principal amount.

(e) Instrument is callable by the Company at any time at any time prior to July 15, 2015 at 100% of the principal amount plus the greater of 1% of the principal amount and the excess over the principal of the present value of 103.938% of the principal amount plus all scheduled interest payments from the call date through July 15, 2015 discounted at the U.S. Treasury rate plus 0.50% plus accrued and unpaid interest. Instrument is callable by the Company at any time on or after July 15, 2015 at the redemption prices set forth in the Indenture dated May 19, 2010, plus accrued and unpaid interest.

(f) Instrument is callable by the Company at any time at the greater of 100% of the principal amount or the sum of the present value of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.25% plus, in each case, accrued and unpaid interest.

Senior Credit Facilities

In December 2014, the Company entered into a new Revolving Credit Agreement with a syndication of lenders, which contains a $1.5 billion revolving facility (the “New Revolving Facility”), which expires in December 19, 2019 . The New Revolving Facility includes a $150 million subfacility for the issuance of letters of credit and a $125 million subfacility for swingline borrowings. The interest rate on borrowings under the New Revolving Facility at December 31, 2014 was LIBOR plus 1.325% per annum. The New Revolving Facility has a facility fee which is 0.175% . At December 31, 2014 , the Company had no amounts outstanding under the New Revolving Facility. In December 2014, in connection with its entry into the New Revolving Facility, the Company terminated the credit agreement entered into in June 2013 (the “June 2013 Credit Agreement”).

The New Revolving Facility contains customary affirmative covenants for facilities of this type, including among others, covenants pertaining to the delivery of financial statements, notices of default and certain material events, maintenance of corporate existence and rights, business, property, and insurance and compliance with laws, as well as customary negative covenants for facilities of this type, including limitations on the incurrence of subsidiary indebtedness, liens, mergers and certain other fundamental changes, investments and loans, acquisitions, transactions with affiliates, payments of dividends and other restricted payments and changes in our lines of business. The New Revolving Facility also contains a maximum consolidated leverage ratio financial covenant.

In December 2014, the Company entered into a new Term Credit Agreement with a syndicate of banks which provided an $800 million term loan (the “2014 Term Loan”). The 2014 Term Loan matures on December 19, 2017 and has no required amortization payments. The 2014 Term Loan may be voluntarily prepaid without penalty or premiums. The proceeds of the 2014 Term Loan were used for working capital expenditures and to repay the outstanding borrowings under the June 2013 Credit Agreement. Borrowings under the June 2013 Credit Agreement were used to fund the redemption of the November 2018 Senior Notes. As of December 31, 2014 , the 2014 Term Loan currently bears interest at LIBOR plus 1.375% per annum. The 2014 Term Loan contains similar covenants to the New Revolving Facility. The Company was in compliance with all covenants under its various debt agreements as of December 31, 2014 .

In June 2013, in connection with its entry into the June 2013 Senior Credit Agreement, the Company terminated the credit agreement entered into in November 2011 (the “November 2011 Credit Agreement”) and incurred a pre-tax charge of approximately $8.7 million related to the write-off of deferred financing fees, which was included in other expense (income), net , in the Consolidated Statements of Operations.

Senior Notes

Senior Notes issued November 2013

In November 2013, the Company issued $500 million aggregate principal amount of 1.350% Senior Notes due November 2016, $500 million aggregate principal amount of 2.550% Senior Notes due March 2019, $500 million aggregate principal amount of 4.200% Senior Notes due November 2023 and $500 million aggregate principal amount of 5.400% Senior Notes due November 2043 (collectively, the “November 2013 Senior Notes”) in a registered offering pursuant to an effective

Registration Statement on Form S-3 filed with the Securities and Exchange Commission ("SEC"). The November 2013 Senior Notes were issued pursuant to an indenture dated as of November 29, 2013 (the "Base Indenture") and the first supplemental indenture dated as of November 29, 2013, both of which were entered into by and between the Company and The Bank of New York Mellon as trustee. Interest payments on the November 2013 Senior Notes are due semi-annually in arrears on May 29th and November 29th of each year beginning May 29, 2014 except in the case of the 2.550% Senior Notes due 2019 where interest payments are due semi-annually in arrears on March 28th and September 28th of each year beginning March 28, 2014.

The Company may redeem the 4.200% Senior Notes due in 2023 and the 5.400% Senior Notes due 2043 at any time on or afte r three months prior to their maturity in the case of the 4.200% Senior Notes due in 2023 and six m onths prior to their maturity in the case of the 5.400% Senior Notes due in 2043, at a redemption price equal t o 100% of the principal amount of the 4.200% November 2023 Senior Notes or 5.400% November 2043 Senior Notes, as the case may be, to be redeemed, plus in each case accrued and unpaid interest up to, but excluding the redemption date.

The net proceeds from the offering were used to fund the acquisition of Agila and for general corporate purposes, including, but not limited to, the repayment of short-term borrowings and funding of the October 2013 share repurchase program. The outstanding balance under the November 2013 Senior Notes at December 31, 2013 was $1.99 billion , which includes a discount of $6.5 million .

Senior Notes issued June 2013

In June 2013, the Company issued $500 million aggregate principal amount of 1.800% Senior Notes due 2016 and $650 million aggregate principal amount of 2.600% Senior Notes due June 2018 (collectively, the "June 2013 Senior Notes"). These notes are the Company's senior unsecured obligations and were issued to qualified institutional buyers in accordance with Rule 144A and to persons outside of the U.S. pursuant to Regulation S under the Securities Act in a private offering exempt from the registration requirements of the Securities Act. The June 2013 Senior Notes were issued pursuant to an indenture dated as of June 25, 2013 entered into by and between the Company and The Bank of New York Mellon as trustee. Interest payments on the June 2013 Senior Notes are due semi-annually in arrears on June 24th and December 24th of each year beginning December 24, 2013.

In June 2013 and in connection with the offering of the June 2013 Senior Notes, the Company entered into a registration rights agreement with the initial purchasers of the Notes. Pursuant to the registration rights agreement, the Company was obligated to use commercially reasonable efforts (1) to file a registration statement with respect to an offer to exchange the June 2013 Senior Notes (the "exchange offer") for new notes with the same aggregate principal amount and terms substantially identical in all material respects and (2) to cause the exchange offer registration statement to be declared effective by the SEC under the Securities Act. The Company filed a registration statement with the SEC, which was declared effective on January 31, 2014 and the exchange offer was completed on March 4, 2014. Net proceeds from the June 2013 Senior Notes were used to repay all of its outstanding $1.13 billion in 2011 Term Loans under the November 2011 Credit Agreement and for general corporate purposes.

At December 31, 2014 , the $500.2 million of 1.800% Senior Notes due 2016 debt is net of a $0.2 million discount and a fair value adjustment of $0.4 million associated with the termination of related interest rate swaps.

November 2018 Senior Notes Redemption

On November 15, 2014 , the Company redeemed all of its outstanding 6.000% Senior Notes due 2018 pursuant to their terms for a total of $824.0 million , including a $24.0 million redemption premium. The Company recorded a pre-tax charge of approximately $33.3 million during the fourth quarter of 2014 related to the redemption of the 6.000% Senior Notes due 2018, comprised of the redemption premium and the write-off of deferred financing fees, which is included in other expense (income), net , in the Consolidated Statements of Operations. The redemption of the 6.000% Senior Notes due 2018 was funded through borrowings under the revolving facility of the June 2013 Credit Agreement.

In November 2014 in conjunction with the redemption of the 6.000% Senior Notes due 2018, the Company's counterparties exercised their right to terminate certain swaps on a portion of the 6.000% Senior Notes due 2018. As a result the Company received a payment of approximately $15 million related to the swap termination. The termination gain is included in other expense (income), net , in the Consolidated Statements of Operations.

July 2017 Senior Notes Redemption

On July 18, 2013, the Company redeemed all of its outstanding 7.625% Senior Notes due 2017 pursuant to their terms for a total of $608.8 million , including a $58.8 million redemption premium. The Company recorded a pre-tax charge of approximately $63.9 million during the fourth quarter of 2013 related to the redemption of the 7.625% Senior Notes due 2017, comprised of the redemption premium and the write-off of deferred financing fees, which was included in other expense (income), net , in the Consolidated Statements of Operations. The redemption of the 7.625% Senior Notes due 2017 was funded through borrowings under the revolving facility of the June 2013 Credit Agreement.

Cash Convertible Notes

In 2008, Mylan issued $575 million aggregate principal amount of Cash Convertible Notes due 2015. The Cash Convertible Notes bear stated interest at a rate of 3.75% per year and an effective interest rate of 9.5% . The effective interest rate is based on the rate for a similar instrument that does not have a conversion feature. The Cash Convertible Notes are not convertible into our common stock or any other securities under any circumstance. In connection with the consummation of the Transaction, the Company and New Mylan executed a supplemental indenture that amended the indenture governing the Cash Convertible Notes so that, among other things, all relevant determinations for purposes of the cash conversion rights to which holders may be entitled from time-to-time in accordance with such indenture shall be made by reference to the New Mylan ordinary shares.

On September 15, 2008, concurrent with the sale of the Cash Convertible Notes, Mylan entered into convertible note hedge and warrant transactions with certain counterparties. Pursuant to the warrant transactions, the Company sold to the counterparties warrants to purchase in the aggregate up to approximately 43.2 million shares of Mylan common stock, subject to certain anti-dilution adjustments, which under most circumstances represents the maximum number of shares to which the Cash Convertible Notes relate (based on the conversion reference rate at the time of issuance). The sold warrants had an exercise price of $20.00 and will be net share settled, meaning that Mylan will issue a number of shares per warrant corresponding to the difference between its share price at each warrant expiration date and the exercise price. The warrants meet the definition of derivatives under the guidance in ASC 815; however, because these instruments have been determined to be indexed to the Company's own stock and meet the criteria for equity classification under ASC 815-40, the warrants have been recorded in shareholders' equity in the Consolidated Balance Sheets.

In the third quarter of 2011, the Company entered into amendments with the counterparties to exchange the original warrants with an exercise price of $20.00 (the "Old Warrants") for new warrants with an exercise price of $30.00 (the "New Warrants"). Approximately 41.0 million of the Old Warrants were exchanged in the transaction. All other terms and settlement provisions of the Old Warrants remain unchanged in the New Warrants.

In connection with the consummation of the Transaction, the terms of the convertible note hedge were adjusted so that the settlement value will be based on New Mylan ordinary shares. The terms of the warrant transactions were also adjusted so that, from and after the consummation of the Transaction, we may settle the obligations under the warrant transaction by delivering New Mylan ordinary shares.

Below is the summary of the components of the Cash Convertible Notes:

(In millions)	**December 31, 2014**	**December 31, 2013**
Outstanding principal	$ 573.1	$ 574.0
Equity component carrying amount	1,853.5	1,303.3
Unamortized discount	(21.0)	(49.0)
Net debt carrying amount [(a)]	$ 2,405.6	$ 1,828.3
Purchased call options [(b)]	$ 1,853.5	$ 1,303.3

(a) As of December 31, 2014 and December 31, 2013 , the cash convertible notes were classified as current portion of long-term debt and other long-term obligations and long-term debt, respectively, on the Consolidated Balance Sheets .

(b) As of December 31, 2014 and December 31, 2013 , purchased call options were classified as prepaid expenses and other current assets and other assets, respectively, on the Consolidated Balance Sheets .

As adjusted in connection with the consummation of the Transaction, holders may convert their notes subject to certain conversion provisions including (i) during any quarter if the closing price of New Mylan ’s ordinary shares exceeds 130% of the respective conversion price per share during a defined period at the end of the previous quarter; (ii) during a defined period following five consecutive trading days in which the trading price per $1,000 principal amount was less than 98% of the product of the closing price of New Mylan ’s ordinary shares on such day and the applicable conversion reference rate; (iii) if New Mylan makes specified distributions to holders of New Mylan ’s ordinary shares including sales of rights or common stock on a preferential basis, certain distribution of assets or other securities or rights to all holders of New Mylan ’s ordinary shares or certain transactions resulting in substantially all shares of New Mylan ’s ordinary shares being converted into cash, securities or other property; or (iv) upon a certain business combinations or if New Mylan ’s ordinary shares cease to be traded on a major U.S. stock exchange.

In connection with the consummation of the Transaction, the Company and New Mylan executed a supplemental indenture that amended the indenture governing the Cash Convertible Notes so that, among other things, all relevant determinations for purposes of the cash conversion rights to which holders may be entitled from time-to-time in accordance with such indenture shall be made by reference to the New Mylan ordinary shares.

As of December 31, 2014 , because the closing price of our common stock for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day in the December 31, 2014 period, was more than 130% of the applicable conversion reference price of $13.32 , the $573.1 million of Cash Convertible Notes was currently convertible. Although the Company’s experience is that convertible debentures are not normally converted by investors until close to their maturity date, it is possible that some debentures could be converted prior to their maturity date if, for example, a holder perceives the market for the debentures to be weaker than the market for the common stock. Upon an investor’s election to convert, the Company is required to pay the full conversion value in cash. Should holders elect to convert, the Company intends to draw on its New Revolving Facility to fund any principal payments. The amount payable per $1,000 notional bond would be calculated as the product of (1) the conversion reference rate (currently 75.0751) and (2) the average Daily Volume Weighted Average Price per share of common stock for a specified period following the conversion date. Any payment above the principal amount is matched by a convertible note hedge.

Fair Value

At December 31, 2014 and December 31, 2013 , the fair value of the Senior Notes was approximately $5.03 billion and $5.85 billion , respectively. At December 31, 2014 and December 31, 2013 , the fair value of the Cash Convertible Notes was approximately $2.42 billion and $1.88 billion , respectively. The fair values of the Senior Notes and Cash Convertible Notes were valued at quoted market prices from broker or dealer quotations and were classified as Level 2 in the fair value hierarchy. Based on quoted market rates of interest and maturity schedules for similar debt issues, the fair values of the 2014 Term Loan and New Revolving Facility, determined based on Level 2 inputs, approximate their carrying values at December 31, 2014 and December 31, 2013 .

Mandatory minimum repayments remaining on the outstanding long-term debt at December 31, 2014 , excluding the discounts, premium and conversion features, are as follows for each of the periods ending December 31:

(In millions)	**Total**
2015	$ 573
2016	1,000
2017	800
2018	650
2019	500
Thereafter	2,750
Total	$ 6,273

8. Comprehensive Earnings

Accumulated other comprehensive loss , as reflected on the Consolidated Balance Sheets, is comprised of the following:

(In millions)	December 31, 2014	December 31, 2013
Accumulated other comprehensive loss:		
Net unrealized gains on marketable securities, net of tax	$ 0.3	$ 0.3
Net unrecognized losses and prior service cost related to defined benefit plans, net of tax	(19.5)	(8.7)
Net unrecognized (losses) gains on derivatives, net of tax	(28.4)	84.8
Foreign currency translation adjustment	(939.4)	(316.5)
	$ (987.0)	$ (240.1)

Components of other comprehensive earnings (loss), before tax, consist of the following:

	Year Ended December 31, 2014						
	Gains and Losses on Derivatives in Cash Flow Hedging Relationships			Gains and Losses on Marketable Securities	Defined Benefit Plan Items	Foreign Currency Translation Adjustment	Totals
(In millions)	Foreign currency forward contracts	Interest rate swaps	Total				
Balance at December 31, 2013, net of tax			$ 84.8	$ 0.3	$ (8.7)	$ (316.5)	$ (240.1)
Other comprehensive (loss) earnings before reclassifications, before tax			(231.1)	—	(12.8)	(622.9)	(866.8)
Amounts reclassified from accumulated other comprehensive loss, before tax:							
Loss on foreign exchange forward contracts classified as cash flow hedges, included in net sales	(47.9)		(47.9)				(47.9)
Loss on interest rate swaps classified as cash flow hedges, included in interest expense		(0.6)	(0.6)				(0.6)
Amortization of prior service costs included in SG&A expenses					(0.3)		(0.3)
Amortization of actuarial loss included in SG&A expenses					(0.7)		(0.7)
Amounts reclassified from accumulated other comprehensive loss, before tax			(48.5)	—	(1.0)	—	(49.5)
Net other comprehensive (loss) earnings, before tax			(182.6)	—	(11.8)	(622.9)	(817.3)
Income tax (benefit) provision			(69.4)	—	(1.0)	—	(70.4)
Balance at December 31, 2014, net of tax			$ (28.4)	$ 0.3	$ (19.5)	$ (939.4)	$ (987.0)

	Year Ended December 31, 2013						
	Gains and Losses on Derivatives in Cash Flow Hedging Relationships			Gains and Losses on Marketable Securities	Defined Benefit Plan Items	Foreign Currency Translation Adjustment	Totals
(In millions)	Foreign currency forward contracts	Interest rate swaps	Total				
Balance at December 31, 2012, net of tax			$ (30.8)	$ 1.0	$ (13.9)	$ (42.8)	$ (86.5)
Other comprehensive earnings (loss) before reclassifications, before tax			117.6	(1.2)	9.7	(273.7)	(147.6)
Amounts reclassified from accumulated other comprehensive loss, before tax:							
Loss on foreign exchange forward contracts classified as cash flow hedges, included in net sales	(60.5)		(60.5)				(60.5)
Loss on interest rate swaps classified as cash flow hedges, included in interest expense		(1.5)	(1.5)				(1.5)
Loss on interest rate swaps classified as cash flow hedges, included in other (expense) income, net		(0.8)	(0.8)				(0.8)
Realized loss on sale of marketable securities, included in other (expense) income, net				(0.1)			(0.1)
Amortization of prior service costs included in SG&A expenses					0.3		0.3
Amortization of actuarial gain included in SG&A expenses					1.2		1.2
Amounts reclassified from accumulated other comprehensive loss, before tax			(62.8)	(0.1)	1.5	—	(61.4)
Net other comprehensive (loss) earnings, before tax			180.4	(1.1)	8.2	(273.7)	(86.2)
Income tax provision (benefit)			64.8	(0.4)	3.0	—	67.4
Balance at December 31, 2013, net of tax			$ 84.8	$ 0.3	$ (8.7)	$ (316.5)	$ (240.1)

(In millions)	Year Ended December 31, 2012
Defined benefit plans:	
Unrecognized gain (loss) and prior service cost arising during the period	$ (13.3)
Less: Actuarial loss included in net earnings	(2.0)
Less: Amortization of actuarial gain included in net earnings	(0.4)
Net change in unrecognized losses and prior service cost related to defined benefit plans	$ (10.9)
Derivatives in cash flow hedging relationships:	
Amount of loss recognized in AOCE on derivatives (effective portion)	$ (28.1)
Less: Reclassification of loss from AOCE into earnings (effective portion)	(46.6)
Net unrecognized loss on derivatives	$ 18.5
Net unrealized gain on marketable securities:	
Unrealized gain on marketable securities	$ —
Less: Reclassification for gain included in net earnings	0.1
Net unrealized gain on marketable securities	$ (0.1)

9. Income Taxes

Income tax provision consisted of the following components:

	Year Ended December 31,		
(In millions)	2014	2013	2012
Federal:			
Current	$ 218.1	$ 89.5	$ 167.2
Deferred	(147.5)	(41.1)	(30.1)
	70.6	48.4	137.1
State:			
Current	33.8	18.0	27.8
Deferred	(1.6)	(1.9)	(8.1)
	32.2	16.1	19.7
Foreign:			
Current	104.6	100.4	75.4
Deferred	(166.0)	(44.1)	(71.0)
	(61.4)	56.3	4.4
Income tax provision	$ 41.4	$ 120.8	$ 161.2
Earnings before income taxes and noncontrolling interest:			
Domestic	$ 679.2	$ 513.8	$ 690.7
Foreign	295.3	233.5	113.5
Total earnings before income taxes and noncontrolling interest	$ 974.5	$ 747.3	$ 804.2

For all periods presented, the allocation of earnings before income taxes and noncontrolling interest between domestic and foreign operations includes intercompany interest allocations between certain domestic and foreign subsidiaries. These amounts are eliminated on a consolidated basis.

Temporary differences and carryforwards that result in deferred tax assets and liabilities were as follows:

(In millions)	December 31, 2014	December 31, 2013
Deferred tax assets:		
Employee benefits	$ 162.1	$ 144.3
Accounts receivable allowances	239.4	137.2
Tax credit and loss carryforwards	386.5	356.9
Intangible assets and goodwill	184.9	44.8
Convertible debt	62.4	51.5
Other	97.1	129.3
	1,132.4	864.0
Less: Valuation allowance	(304.5)	(279.5)
Total deferred tax assets	827.9	584.5
Deferred tax liabilities:		
Plant and equipment	156.1	137.0
Intangible assets	447.5	502.2
Financial instruments	—	89.1
Other	30.8	45.1
Total deferred tax liabilities	634.4	773.4
Deferred tax assets (liabilities), net	$ 193.5	$ (188.9)

For those foreign subsidiaries whose investments are permanent in duration, U.S. income and foreign withholding taxes have not been provided on the amount by which the investment in those subsidiaries, as recorded for financial reporting, exceeds the tax basis. This amount becomes taxable upon a repatriation of assets from the subsidiary or a sale or liquidation of the subsidiary. The amount of such temporary differences totaled approximately $693 million at December 31, 2014 . Determination of the amount of any unrecognized deferred income tax liability on this temporary difference is not practicable as such determination involves material uncertainties about the potential extent and timing of any distributions, the availability and complexity of calculating foreign tax credits, and the potential indirect tax consequences of such distributions, including withholding taxes. No deferred taxes have been recorded on the instances whereby the Company's investment in foreign subsidiaries is currently greater for U.S. tax purposes than for U.S. GAAP purposes, as management has no current plans that would cause that temporary difference to reverse in the foreseeable future.

A reconciliation of the statutory tax rate to the effective tax rate is as follows:

	Year Ended December 31,		
	2014	2013	2012
Statutory tax rate	35.0 %	35.0 %	35.0 %
State income taxes and credits	2.2 %	1.0 %	1.1 %
Foreign rate differential	(11.9)%	(13.0)%	(7.5)%
Other foreign items	4.0 %	1.2 %	(2.0)%
Uncertain tax positions	2.3 %	(0.6)%	(3.4)%
Foreign tax credits, net	(0.6)%	(2.6)%	(3.2)%
Valuation allowance	1.5 %	4.7 %	2.9 %
Clean energy and research credits [1]	(9.6)%	(5.7)%	(2.5)%
Merger of foreign subsidiaries	(15.2)%	— %	— %
Other	(3.5)%	(3.8)%	(0.4)%
Effective tax rate	4.2 %	16.2 %	20.0 %

[1] Includes income tax credits under Section 45 of the Code earned from the Company's clean energy investments.

For taxation of non-U.S. operations, the effective tax rate reflects the income tax rates and relative earnings in the locations where the Company operates outside of the U.S. The Company's jurisdictional location of earnings is a component of the effective tax rate each year as tax rates outside the U.S. may be lower than the U.S. statutory income tax rate, and the rate impact of this component is also influenced by the level of such earnings as compared to the Company's total earnings. The jurisdictional mix of earnings can vary as a result of operating fluctuations in the normal course of business and as a result of the extent and location of other income and expense items, such as internal restructurings, and gains and losses on strategic business decisions.

During the third quarter of 2014, the Company received approvals from the relevant Indian regulatory authorities to legally merge its wholly owned subsidiaries, Agila Specialties Private Limited and Onco Therapies Limited, into Mylan Laboratories Limited . The merger resulted in the recognition of a deferred tax asset of approximately $150.0 million for the tax deductible goodwill in excess of the book goodwill with a corresponding benefit to income tax provision for the year ended December 31, 2014 .

Valuation Allowance

A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized. At December 31, 2014 , a valuation allowance has been applied to certain foreign and state deferred tax assets in the amount of $304.5 million . The valuation allowance increased by $25.0 million during 2014 .

Net Operating Losses

As of December 31, 2014 , the Company has net operating loss carryforwards for international and U.S. state income tax purposes of approximately $2.7 billion , of which $2.0 billion are state losses. The Company also has foreign net operating loss carryforwards of approximately $700 million , of which $450 million can be carried forward indefinitely, with the remainder expiring in years 2015 through 2034. Most of the net operating losses (foreign and state) have a full valuation allowance.

The Company has $88.0 million of capital loss carryforwards expiring in 2019 through 2022. A full valuation allowance is recorded against these losses. The Company also has $42.0 million of foreign, domestic and state credit carryovers, expiring in various amounts through 2029.

Tax Examinations

Mylan is subject to ongoing IRS examinations and is a voluntary participant in the IRS Compliance Assurance Process. The years 2013 through 2014 are the open years under examination. The year 2012 has one issue open in the IRS Appeals process. Years 2007 through 2011 are currently scheduled for U.S. Tax Court proceedings beginning in 2015. Tax and interest continue to be accrued related to certain tax positions.

The Company's major state taxing jurisdictions remain open from fiscal year 2007 through 2014, with several state audits currently in progress. The Company's major international taxing jurisdictions remain open from 2007 through 2014, some of which are indemnified by Merck KGaA and Strides Arcolab for tax assessments.

Accounting for Uncertainty in Income Taxes

The impact of an uncertain tax position that is more likely than not of being sustained upon audit by the relevant taxing authority must be recognized at the largest amount that is more likely than not to be sustained. No portion of an uncertain tax position will be recognized if the position has less than a 50% likelihood of being sustained.

As of December 31, 2014 and 2013 , the Company's Consolidated Balance Sheets reflect net liabilities for unrecognized tax benefits of $191.2 million and $174.7 million , of which $115.4 million and $120.4 million , respectively, would affect the Company's effective tax rate if recognized. Accrued interest and penalties included in the Consolidated Balance Sheets were $72.3 million and $65.6 million as of December 31, 2014 and 2013 , respectively. For the years ended December 31, 2014 , 2013 and 2012 , Mylan recognized $2.2 million , $0.5 million and $(9.1) million , respectively, for interest expense (income) related to uncertain tax positions. Interest expense and penalties related to income taxes are included in the tax provision.

A reconciliation of the unrecognized tax benefits is as follows:

(In millions)	Year Ended December 31, 2014	2013	2012
Unrecognized tax benefit — beginning of year	$ 174.7	$ 132.4	$ 162.9
Additions for current year tax positions	21.9	4.1	5.7
Additions for prior year tax positions	6.3	5.3	—
Reductions for prior year tax positions	(5.1)	—	(5.8)
Settlements	(1.5)	(0.4)	(0.8)
Reductions due to expirations of statute of limitations	(5.1)	(11.8)	(29.6)
Addition due to acquisition	—	45.1	—
Unrecognized tax benefit — end of year	$ 191.2	$ 174.7	$ 132.4

The Company believes that it is reasonably possible that the amount of unrecognized tax benefits will decrease in the next twelve months by approximately $97 million , involving federal and state tax audits and settlements, possible resolution of U.S. Tax Court proceedings and expirations of certain state and foreign statutes of limitations. The Company does not anticipate significant increases to the reserve within the next twelve months .

10. Stock-Based Incentive Plan

Mylan ’s shareholders have approved the *2003 Long-Term Incentive Plan* (as amended, the “2003 Plan”). Under the 2003 Plan, as amended, 55,300,000 shares of common stock are reserved for issuance to key employees, consultants, independent contractors and non-employee directors of Mylan through a variety of incentive awards, including: stock options, stock appreciation rights (“SAR”), restricted shares and units, performance awards (“PSU”), other stock-based awards and short-term cash awards. Stock option awards are granted at the fair value of the shares underlying the options at the date of the grant, generally become exercisable over periods ranging from three to four years , and generally expire in ten years . Upon approval of the 2003 Plan, no further grants of stock options have been made under any other previous plan.

In February 2014, Mylan ’s Compensation Committee and the independent members of the Board of Directors adopted the One-Time Special Performance-Based Five-Year Realizable Value Incentive Program (the “ 2014 Program ”) under the 2003 Plan. Under the 2014 Program , certain key employees received a one-time, performance-based incentive award (the “Awards”) either in the form of a grant of SAR or PSU. The Awards were granted in February 2014 and contain a five -year cliff-vesting feature based on the achievement of various performance targets, external market conditions and the employee’s continued services.

The following table summarizes stock option and SAR ("stock awards") activity:

	Number of Shares Under Stock Awards	Weighted Average Exercise Price per Share
Outstanding at December 31, 2011	23,599,256	$ 17.42
Granted	3,130,843	23.37
Exercised	(9,360,396)	15.40
Forfeited	(753,086)	20.24
Outstanding at December 31, 2012	16,616,617	$ 19.54
Granted	2,182,035	32.92
Exercised	(4,367,871)	17.80
Forfeited	(866,900)	23.12
Outstanding at December 31, 2013	13,563,881	$ 22.05
Granted	6,226,185	52.37
Exercised	(2,720,048)	20.25
Forfeited	(862,241)	38.28
Outstanding at December 31, 2014	16,207,777	$ 33.21
Vested and expected to vest at December 31, 2014	15,548,906	$ 33.14
Exercisable at December 31, 2014	7,654,835	$ 20.42

As of December 31, 2014 , stock awards outstanding, stock awards vested and expected to vest, and stock awards exercisable had average remaining contractual terms of 7.04 years , 7.00 years and 5.18 years , respectively. Also at December 31, 2014 , stock awards outstanding, stock awards vested and expected to vest and stock awards exercisable had aggregate intrinsic values of $375.4 million , $361.2 million and $275.2 million , respectively.

A summary of the status of the Company's nonvested restricted stock and restricted stock unit awards, including PSUs, ("restricted stock awards") as of December 31, 2014 and the changes during the year ended December 31, 2014 are presented below:

	Number of Restricted Stock Awards	Weighted Average Grant-Date Fair Value Per Share
Nonvested at December 31, 2013	3,321,836	$ 27.13
Granted	2,144,184	40.04
Released	(1,376,177)	24.98
Forfeited	(419,605)	31.97
Nonvested at December 31, 2014	3,670,238	$ 34.98

Of the 2,144,184 awards granted during the year ended December 31, 2014 , 6,000 vest ratably over four years , 168,989 vest ratably over three years and 1,500 vest ratably over two years . Of the remaining awards granted, 2,603 vest after two years , 38,590 vest after one year and 1,286 vest two-thirds after two years , with the remaining one-third vesting after the third year. A portion of the awards granted are subject to performance and market conditions, and include 1,544,382 that will vest after five years , and 380,834 that will vest after three years .

As of December 31, 2014 , the Company had $132.1 million of total unrecognized compensation expense, net of estimated forfeitures, related to all of its stock-based awards, which will be recognized over the remaining weighted average vesting period of 2.92 years . The total intrinsic value of stock-based awards exercised and restricted stock units converted during the years ended December 31, 2014 and 2013 was $162.2 million and $96.5 million , respectively.

2003 Plan

With respect to options granted under the Company's stock-based compensation plans, the fair value of each option grant was estimated at the date of grant using the Black-Scholes option pricing model. Black-Scholes utilizes assumptions related to volatility, the risk-free interest rate, the dividend yield and employee exercise behavior. Expected volatilities utilized in the model are based mainly on the implied volatility of the Company's stock price and other factors. The risk-free interest rate is derived from the U.S. Treasury yield curve in effect at the time of grant. The model incorporates exercise and post-vesting forfeiture assumptions based on an analysis of historical data. The expected lives of the grants are derived from historical and other factors.

The assumptions used for options granted under the 2003 Plan are as follows:

	Year Ended December 31,		
	2014	2013	2012
Volatility	31.6%	23.9%	29.7%
Risk-free interest rate	1.9%	1.1%	1.0%
Expected term (years)	6.3	6.1	5.9
Forfeiture rate	5.5%	5.5%	5.5%
Weighted average grant date fair value per option	$17.44	$8.49	$7.00

2014 Program

Under the 2014 Program , approximately 4.4 million SARs and 1.5 million PSUs were granted. The fair value of the Awards were determined using a Monte Carlo simulation as both the SARs and PSUs contain the same performance and market conditions. The Monte Carlo simulation involves a series of random trials that result in different future stock price paths over the contractual life of the SAR or PSU based on appropriate probability distributions. Conditions are imposed on each Monte Carlo simulation to determine if the extent to which the performance conditions would have been met, and therefore the extent to which the Awards would have vested, for the particular stock price path. Once the Company determines that it is probable that the performance targets will be met, compensation expense is recorded for these awards. Each SAR or PSU is equal to one common share with the maximum value of each Award upon vesting subject to varying limitations.

The assumptions used for the 2014 Program are as follows:

	Year Ended December 31, 2014
Volatility	31.6%
Risk-free interest rate	1.9%
Expected term (years)	6.3
Forfeiture rate	5.5%
Weighted average grant date fair value per SAR	$9.43
Weighted average grant date fair value per PSU	$34.58

11. Employee Benefits

Defined Benefit Plans

The Company sponsors various defined benefit pension plans in several countries. Benefit formulas are based on varying criteria on a plan by plan basis. Mylan 's policy is to fund domestic pension liabilities in accordance with the minimum and maximum limits imposed by the Employee Retirement Income Security Act of 1974 and Federal income tax laws. The Company funds non-domestic pension liabilities in accordance with laws and regulations applicable to those plans, which typically results in these plans being unfunded. The Company has a plan covering certain employees in the U.S. and Puerto Rico to provide for limited reimbursement of post-retirement supplemental medical coverage. In addition, in December 2001, the Supplemental Health Insurance Program for Certain Officers of the Company was adopted to provide full post-retirement medical coverage to certain officers and their spouses and dependents. These plans generally provide benefits to employees

who meet minimum age and service requirements. The net amounts accrued related to these benefits were $68.7 million and $60.4 million at December 31, 2014 and 2013 , respectively.

Defined Contribution Plans

The Company sponsors defined contribution plans covering certain of its employees in the U.S. and Puerto Rico, as well as certain employees in a number of countries outside the U.S. Its domestic defined contribution plans consist primarily of a 401(k) retirement plan with a profit sharing component for non-union represented employees and a 401(k) retirement plan for union-represented employees. Profit sharing contributions are made at the discretion of the Board of Directors. Its non-domestic plans vary in form depending on local legal requirements. The Company's contributions are based upon employee contributions, service hours, or pre-determined amounts depending upon the plan. Obligations for contributions to defined contribution plans are recognized as expense in the Consolidated Statements of Operations when they are earned.

The Company adopted a 401(k) Restoration Plan (the "Restoration Plan"), which permits employees who earn compensation in excess of the limits imposed by Section 401(a)(17) of the Code, to (i) defer a portion of base salary and bonus compensation, (ii) be credited with a Company matching contribution in respect of deferrals under the Restoration Plan, and (iii) be credited with Company non-elective contributions (to the extent so made by the Company), in each case, to the extent that participants otherwise would be able to defer or be credited with such amounts, as applicable, under the Company's Profit Sharing 401(k) Plan if not for the limits on contributions and deferrals imposed by the Code.

The Company adopted an Income Deferral Plan (the "Income Deferral Plan"), which permits certain management or highly compensated employees who are designated by the plan administrator to participate in the Income Deferral Plan to elect to defer up to 50% of base salary and up to 100% of bonus compensation, in each case, in addition to any amounts that may be deferred by such participants under the Profit Sharing 401(k) Plan and the Restoration Plan. In addition, under the Income Deferral Plan, eligible participants may be granted employee deferral awards, which awards will be subject to the terms and conditions (including vesting) as determined by the plan administrator at the time such awards are granted.

Total employer contributions to defined contribution plans were approximately $87.4 million , $79.0 million and $68.4 million for the years ended December 31, 2014 , 2013 and 2012 , respectively.

Other Benefit Arrangements

The Company provides supplemental life insurance benefits to certain management employees. Such benefits require annual funding and may require accelerated funding in the event that the Company would experience a change in control.

The Company participated in a multi-employer pension plan under previous collective bargaining agreements. The PACE Industry Union-Management Pension Fund, (the "Plan"), provides defined benefits to certain retirees and certain production and maintenance employees at the Company's manufacturing facility in Morgantown, West Virginia who were covered by the previous collective bargaining agreements. Pursuant to a new collective bargaining agreement entered into on April 16, 2012, the Company withdrew from the Plan effective May 10, 2012. In the fourth quarter of 2013, the Plan trustee notified the Company that its withdrawal liability was approximately $27 million , which was accrued by the Company at December 31, 2013 . The withdrawal liability is being paid over a period of approximately nine years, with payments beginning in March 2014 . The Employee Identification Number for this Plan is 11-6166763.

12. Segment Information

Mylan has two segments, "Generics" and "Specialty." The Generics segment primarily develops, manufactures, sells and distributes generic or branded generic pharmaceutical products in tablet, capsule, injectable or transdermal patch form, as well as API. The Specialty segment engages mainly in the development, manufacture and sale of branded specialty nebulized and injectable products.

The Company's chief operating decision maker evaluates the performance of its segments based on total revenues and segment profitability. Segment profitability represents segment gross profit less direct R&D expenses and direct selling, general and administrative expenses. Certain general and administrative and R&D expenses not allocated to the segments, litigation settlements, net, impairment charges and other expenses not directly attributable to the segments, are reported in Corporate/Other. Additionally, amortization of intangible assets and other purchase accounting related items, as well as any other significant special items, are included in Corporate/Other. Items below the earnings from operations line on the Company's Consolidated Statements of Operations are not presented by segment, since they are excluded from the measure of segment

profitability. The Company does not report depreciation expense, total assets and capital expenditures by segment, as such information is not used by the chief operating decision maker.

The accounting policies of the segments are the same as those described in Note 2 to Consolidated Financial Statements . Intersegment sales are accounted for at current market values and are eliminated at the consolidated level.

Presented in the table below is segment information for the periods identified and a reconciliation of segment information to total consolidated information.

(In millions)	Generics Segment	Specialty Segment	Corporate / Other [1]	Consolidated
Year Ended December 31, 2014				
Total revenues				
Third party	$ 6,510.4	$ 1,209.2	$ —	$ 7,719.6
Intersegment	4.8	9.0	(13.8)	—
Total	$ 6,515.2	$ 1,218.2	$ (13.8)	$ 7,719.6
Segment profitability	$ 1,870.3	$ 664.5	$ (1,182.2)	$ 1,352.6
Year Ended December 31, 2013				
Total revenues				
Third party	$ 5,900.6	$ 1,008.5	$ —	$ 6,909.1
Intersegment	5.7	19.3	(25.0)	—
Total	$ 5,906.3	$ 1,027.8	$ (25.0)	$ 6,909.1
Segment profitability	$ 1,656.3	$ 461.6	$ (982.4)	$ 1,135.5
Year Ended December 31, 2012				
Total revenues				
Third party	$ 5,946.2	$ 849.9	$ —	$ 6,796.1
Intersegment	3.1	37.0	(40.1)	—
Total	$ 5,949.3	$ 886.9	$ (40.1)	$ 6,796.1
Segment profitability	$ 1,706.8	$ 319.2	$ (916.6)	$ 1,109.4

[1] Includes certain corporate general and administrative and R&D expenses; litigation settlements, net; certain intercompany transactions, including eliminations; amortization of intangible assets and certain purchase accounting items; impairment charges; and other expenses not directly attributable to segments.

The Company's net sales are generated via the sale of products in the following therapeutic categories:

(In millions)	Year Ended December 31, 2014	2013	2012
Allergy	$ 1,017.5	$ 850.2	$ 741.5
Anti-infectives	1,264.4	1,080.3	1,034.3
Cardiovascular	955.9	1,162.3	1,156.3
Central Nervous System	1,318.6	1,393.3	1,473.9
Dermatological	223.8	247.9	157.3
Endocrine and Metabolic	778.7	568.3	645.9
Gastrointestinal	344.6	365.8	418.9
Renal and Genitourinary Agents	609.5	191.1	164.8
Respiratory System	252.3	259.7	229.3
Other [1]	881.2	737.7	728.0
	$ 7,646.5	$ 6,856.6	$ 6,750.2

[1] Other consists of numerous therapeutic classes, none of which individually exceeds 5% of consolidated net sales.

Geographic Information

At January 1, 2014, the regions within the Generic Segment were recast to North America, Europe, and Rest of World, which are the Company's principal geographic markets. Net sales are classified based on the geographic location of the customers and are as follows:

(In millions)	Year Ended December 31, 2014	2013	2012
North America			
United States	$ 4,425.3	$ 3,866.8	$ 3,893.4
Other	123.1	121.5	167.3
Europe [1]	1,476.8	1,429.7	1,297.6
Rest of World [2]	1,621.3	1,438.6	1,391.9
	$ 7,646.5	$ 6,856.6	$ 6,750.2

[1] Net sales in France consisted of approximately 9% , 10% and 9% of consolidated net sales for the years ended December 31, 2014 , 2013 and 2012 , respectively.

[2] Net sales in India consisted of approximately 12% , 11% and 10% of consolidated net sales for the years ended December 31, 2014 , 2013 and 2012 , respectively.

13. Commitments

Operating Leases

The Company leases certain property under various operating lease arrangements. These leases generally provide the Company with the option to renew the lease at the end of the lease term. For the years ended December 31, 2014 , 2013 and 2012 , the Company had lease expense of $45.2 million , $40.5 million and $39.3 million , respectively.

Future minimum lease payments under operating lease commitments are as follows:

(In millions)	
December 31,	
2015	$ 37.3
2016	32.5
2017	25.8
2018	12.9
2019	8.9
Thereafter	62.3
	$ 179.7

Other Commitments

The Company is contractually obligated to make potential future development, regulatory and commercial milestone, royalty and/or profit sharing payments in conjunction with collaborative agreements or acquisitions that the Company has entered into with third parties. The most significant of these such obligations relates to the potential future consideration related to the 2013 Agila acquisition and the 2011 respiratory delivery platform acquisition. These payments are contingent upon the occurrence of certain future events and, given the nature of these events, it is unclear when, if ever, the Company may be required to pay such amounts. Further, the timing of any future payment is not reasonably estimable. The amount of contingent consideration accrued was approximately $470 million at December 31, 2014 .

The Company has entered into an exclusive collaboration on the development, manufacturing, supply and commercialization of multiple, high value generic biologic compounds and three insulin analog products for the global marketplace. Mylan plans to provide funding related to the collaboration over the next several years that could total approximately $75 million or more per year.

On January 30, 2015 , the Company entered into a development and commercialization collaboration with Theravance Biopharma for the development and, subject to FDA approval, commercialization of a novel once-daily nebulized LAMA for COPD and other respiratory diseases. Under the terms of the agreement, Mylan and Theravance Biopharma will co-develop the product. In the U.S., Mylan will lead commercialization and Theravance Biopharma will retain the right to co-promote the product under a profit-sharing arrangement. In addition to funding the U.S. registrational development program, Mylan will pay Theravance Biopharma an initial payment of $15 million in the second quarter of 2015 and made a $30 million equity investment in Theravance Biopharma. Under the terms of the agreement, Theravance Biopharma is eligible to receive potential development and sales milestone payments totaling $220 million in the aggregate.

In the fourth quarter of 2013, the Company entered into a licensing agreement with Pfizer for the exclusive worldwide rights to develop, manufacture and commercialize a novel long-acting muscarinic antagonist compound. As part of the agreement, the Company made an upfront development payment, which is included as a component of R&D expense in 2013, and could make additional payments upon the achievement of certain milestones as the Company’s development continues over the next several years. Depending on the commercialization of this novel compound and the level of future sales and profits, the Company could also be obligated to make payments upon the occurrence of certain sales milestones, along with sales royalties and profit sharing payments.

Additionally, Mylan has entered into product development agreements under which the Company has agreed to share in the development costs as they are incurred by our partners. As the timing of cash expenditures is dependent upon a number of factors, many of which are outside of our control, it is difficult to forecast the amount of payments to be made over the next few years, which could be significant.

The Company has also entered into employment and other agreements with certain executives and other employees that provide for compensation, retirement and certain other benefits. These agreements provide for severance payments under certain circumstances. Additionally, the Company has split-dollar life insurance agreements with certain retired executives.

In the normal course of business, Mylan periodically enters into employment, legal settlement and other agreements which incorporate indemnification provisions. While the maximum amount to which Mylan may be exposed under such agreements cannot be reasonably estimated, the Company maintains insurance coverage, which management believes will

effectively mitigate the Company's obligations under these indemnification provisions. No amounts have been recorded in the Consolidated Financial Statements with respect to the Company's obligations under such agreements.

14. Contingencies

Legal Proceedings

The Company is involved in various disputes, governmental and/or regulatory inquiries and proceedings, and litigation matters that arise from time to time, some of which are described below. The Company is also party to certain litigation matters for which Merck KGaA or Strides Arcolab has agreed to indemnify the Company, pursuant to the respective sale and purchase agreements.

While the Company believes that it has meritorious defenses with respect to the claims asserted against it and intends to vigorously defend its position, the process of resolving matters through litigation or other means is inherently uncertain, and it is not possible to predict the ultimate resolution of any such proceeding. It is possible that an unfavorable resolution of any of the matters described below, or the inability or denial of Merck KGaA, Strides Arcolab or another indemnitor or insurer to pay an indemnified claim, could have a material effect on the Company's financial position, results of operations and/or cash flows, and could cause the market value of our common stock to decline. Unless otherwise disclosed below, the Company is unable to predict the outcome of the respective litigation or to provide an estimate of the range of reasonably possible losses. Legal costs are recorded as incurred and are classified in SG&A in the Company's Consolidated Statements of Operations .

Lorazepam and Clorazepate

On June 1, 2005, a jury verdict was rendered against Mylan , MPI , and co-defendants Cambrex Corporation and Gyma Laboratories in the U.S. District Court for the District of Columbia in the amount of approximately $12.0 million , which has been accrued for by the Company. The jury found that Mylan and its co-defendants willfully violated Massachusetts, Minnesota and Illinois state antitrust laws in connection with API supply agreements entered into between the Company and its API supplier (Cambrex) and broker (Gyma) for two drugs, Lorazepam and Clorazepate, in 1997, and subsequent price increases on these drugs in 1998. The case was brought by four health insurers who opted out of earlier class action settlements agreed to by the Company in 2001 and represents the last remaining antitrust claims relating to Mylan 's 1998 price increases for Lorazepam and Clorazepate. Following the verdict, the Company filed a motion for judgment as a matter of law, a motion for a new trial, a motion to dismiss two of the insurers and a motion to reduce the verdict. On December 20, 2006, the Company's motion for judgment as a matter of law and motion for a new trial were denied and the remaining motions were denied on January 24, 2008. In post-trial filings, the plaintiffs requested that the verdict be trebled and that request was granted on January 24, 2008. On February 6, 2008, a judgment was issued against Mylan and its co-defendants in the total amount of approximately $69.0 million , which, in the case of three of the plaintiffs, reflects trebling of the compensatory damages in the original verdict (approximately $11.0 million in total) and, in the case of the fourth plaintiff, reflects their amount of the compensatory damages in the original jury verdict plus doubling this compensatory damage award as punitive damages assessed against each of the defendants (approximately $58.0 million in total), some or all of which may be subject to indemnification obligations by Mylan . Plaintiffs are also seeking an award of attorneys' fees and litigation costs in unspecified amounts and prejudgment interest of approximately $8.0 million . The Company and its co-defendants appealed to the U.S. Court of Appeals for the D.C. Circuit and have challenged the verdict as legally erroneous on multiple grounds. The appeals were held in abeyance pending a ruling on the motion for prejudgment interest, which has been granted. Mylan has contested this ruling along with the liability finding and other damages awards as part of its appeal, which was filed in the Court of Appeals for the D.C. Circuit. On January 18, 2011, the Court of Appeals issued a judgment remanding the case to the District Court for further proceedings based on lack of diversity with respect to certain plaintiffs. On June 13, 2011, Mylan filed a certiorari petition with the U.S. Supreme Court requesting review of the judgment of the D.C. Circuit. On October 3, 2011, the certiorari petition was denied. The case is now proceeding before the District Court. On January 14, 2013, following limited court-ordered jurisdictional discovery, the plaintiffs filed a fourth amended complaint containing additional factual averments with respect to the diversity of citizenship of the parties, along with a motion to voluntarily dismiss 775 (of 1,387) self-funded customers whose presence would destroy the District Court's diversity jurisdiction. The plaintiffs also moved for a remittitur (reduction) of approximately $8.1 million from the full damages award. Mylan 's brief in response to the new factual averments in the complaint was filed on February 13, 2013. On July 29, 2014, the court granted both plaintiffs' motion to amend the complaint and their motion to dismiss 775 self-funded customers.

In connection with the Company's appeal of the judgment, the Company submitted a surety bond underwritten by a third-party insurance company in the amount of $74.5 million in February 2008. On May 30, 2012, the District Court ordered the amount of the surety bond reduced to $66.6 million .

Pricing and Medicaid Litigation

Dey L.P. (now known as Mylan Specialty L.P. and herein as " Mylan Specialty "), a wholly owned subsidiary of the Company, was named as a defendant in several class actions brought by consumers and third-party payors. Mylan Specialty reached a settlement of these class actions, which was approved by the court and all claims have been dismissed. Additionally, a complaint was filed under seal by a plaintiff on behalf of the United States of America against Mylan Specialty in August 1997. In August 2006, the Government filed its complaint-in-intervention and the case was unsealed in September 2006. The Government asserted that Mylan Specialty was jointly liable with a codefendant and sought recovery of alleged overpayments, together with treble damages, civil penalties and equitable relief. Mylan Specialty completed a settlement of this action in December 2010. These cases all have generally alleged that Mylan Specialty falsely reported certain price information concerning certain drugs marketed by Mylan Specialty , that Mylan Specialty caused false claims to be made to Medicaid and to Medicare, and that Mylan Specialty caused Medicaid and Medicare to make overpayments on those claims.

Under the terms of the purchase agreement with Merck KGaA, Mylan is fully indemnified for the claims in the preceding paragraph and Merck KGaA is entitled to any income tax benefit the Company realizes for any deductions of amounts paid for such pricing litigation. Under the indemnity, Merck KGaA is responsible for all settlement and legal costs, and, as such, these settlements had no impact on the Company's Consolidated Statements of Operations . At December 31, 2014 , the Company has accrued approximately $63.3 million in other current liabilities, which represents its estimate of the remaining amount of anticipated income tax benefits due to Merck KGaA. Substantially all of Mylan Specialty 's known claims with respect to this pricing litigation have been settled.

Modafinil Antitrust Litigation and FTC Inquiry

Beginning in April 2006, Mylan and four other drug manufacturers have been named as defendants in civil lawsuits filed in or transferred to the U.S. District Court for the Eastern District of Pennsylvania by a variety of plaintiffs purportedly representing direct and indirect purchasers of the drug Modafinil and in a lawsuit filed by Apotex, Inc., a manufacturer of generic drugs. These actions allege violations of federal antitrust and state laws in connection with the generic defendants' settlement of patent litigation with Cephalon relating to Modafinil. Discovery has now closed. On June 23, 2014, the court granted the defendants' motion for partial summary judgment (and denied the corresponding plaintiffs' motion) dismissing plaintiffs' claims that the defendants had engaged in an overall conspiracy to restrain trade. On January 28, 2015, the District Court denied the defendants' summary judgment motions based on factors identified in the Supreme Court's *Actavis* decision. Additional motions remain pending and a trial date has not been scheduled.

In addition, by letter dated July 11, 2006, Mylan was notified by the U.S. Federal Trade Commission ("FTC") of an investigation relating to the settlement of the Modafinil patent litigation. In its letter, the FTC requested certain information from Mylan , MPI and Mylan Technologies, Inc. pertaining to the patent litigation and the settlement thereof. On March 29, 2007, the FTC issued a subpoena, and on April 26, 2007, the FTC issued a civil investigative demand to Mylan , requesting additional information from the Company relating to the investigation. Mylan has cooperated fully with the government's investigation and completed all requests for information. On February 13, 2008, the FTC filed a lawsuit against Cephalon in the U.S. District Court for the District of Columbia and the case has subsequently been transferred to the U.S. District Court for the Eastern District of Pennsylvania. On July 1, 2010, the FTC issued a third party subpoena to Mylan , requesting documents in connection with its lawsuit against Cephalon. Mylan has responded to the subpoena. Mylan is not named as a defendant in the FTC's lawsuit, although the complaint includes certain allegations pertaining to Mylan 's settlement with Cephalon.

Minocycline

On May 1, 2012, the FTC issued a civil investigative demand to Mylan pertaining to an investigation being conducted to determine whether Medicis Pharmaceutical Corporation, Mylan , and/or other generic companies engaged in unfair methods of competition with regard to Medicis' branded Solodyn® products and generic Solodyn® products, as well as the 2010 settlement of Medicis' patent infringement claims against Mylan and Matrix Laboratories Limited (now known as Mylan Laboratories Limited). Mylan has cooperated with the FTC and has responded to the requests for information.

Beginning in July 2013, Mylan and Mylan Laboratories Limited , along with other drug manufacturers, were named as defendants in civil lawsuits filed by a variety of plaintiffs in the U.S. District Court for the Eastern District of Pennsylvania, the District of Arizona, and the District of Massachusetts. Those lawsuits were consolidated in the U.S. District Court for the District of Massachusetts. The plaintiffs purport to represent direct and indirect purchasers of branded or generic Solodyn®, and assert violations of federal and state laws, including allegations in connection with separate settlements by Medicis with each of the other defendants of patent litigation relating to generic Solodyn®. Plaintiffs' consolidated amended complaint was filed on

September 12, 2014, Mylan and Mylan Laboratories Limited are no longer named defendants in the consolidated amended complaint.

Pioglitazone

Beginning in December 2013, Mylan , Takeda, and several other drug manufacturers have been named as defendants in civil lawsuits consolidated in the U.S. District Court for the Southern District of New York by plaintiffs which purport to represent indirect purchasers of branded or generic Actos® and Actoplus Met®. These actions allege violations of state and federal competition laws in connection with the defendants' settlements of patent litigation in 2010 relating to Actos and Actoplus Met®. Plaintiffs filed an amended complaint on August 22, 2014. Mylan and the other defendants filed motions to dismiss the amended complaint on October 10, 2014 and a decision remains pending.

European Commission Proceedings

Perindopril

On or around July 8, 2009, the European Commission (the "Commission") stated that it had initiated antitrust proceedings pursuant to Article 11(6) of Regulation No. 1/2003 and Article 2(1) of Regulation No. 773/2004 to explore possible infringement of Articles 81 and 82 EC and Articles 53 and 54 of the EEA Agreement by Les Laboratoires Servier ("Servier") as well as possible infringement of Article 81 EC by the Company's Indian subsidiary, Mylan Laboratories Limited , and four other companies, each of which entered into agreements with Servier relating to the product Perindopril. On July 30, 2012, the European Commission issued a Statement of Objections to Servier SAS, Servier Laboratories Limited, Les Laboratories Servier, Adir, Biogaran, Krka, d.d. Novo mesto, Lupin Limited, Mylan Laboratories Limited , Mylan , Niche Generics Limited, Teva UK Limited, Teva Pharmaceutical Industries Ltd., Teva Pharmaceuticals Europe B.V., and Unichem Laboratories Limited. Mylan and Mylan Laboratories Limited filed responses to the Statement of Objections. On July 9, 2014, the Commission issued a decision finding that Mylan Laboratories Limited and Mylan , as well as the companies noted above (with the exception of Adir, a subsidiary of Servier), had violated European Union competition rules and fined Mylan Laboratories Limited approximately €17.2 million , including approximately €8.0 million jointly and severally with Mylan . The Company paid approximately $21.7 million related to this matter during the fourth quarter of 2014. On September 19, 2014, the Company filed an appeal of the Commission's decision to the General Court of the European Union and the briefing is ongoing.

Citalopram

On March 19, 2010, Mylan and Generics [U.K.] Limited , a wholly owned subsidiary of the Company, received notice that the Commission had opened proceedings against Lundbeck with respect to alleged unilateral practices and/or agreements related to Citalopram in the European Economic Area. On July 25, 2012, a Statement of Objections was issued to Lundbeck, Merck KGaA, Generics [U.K.] Limited , Arrow, Resolution Chemicals, Xelia Pharmaceuticals, Alpharma, A.L. Industrier and Ranbaxy. Generics [U.K.] Limited filed a response to the Statement of Objections and vigorously defended itself against allegations contained therein. On June 19, 2013, the Commission issued a decision finding that Generics [U.K.] Limited , as well as the companies noted above, had violated European Union competition rules and fined Generics [U.K.] Limited approximately €7.8 million , jointly and severally with Merck KGaA. Generics [U.K.] Limited has appealed the Commission's decision to the General Court of the EU. Generics [U.K.] Limited has also sought indemnification from Merck KGaA with respect to the €7.8 million proportion of the fine for which Merck KGaA and Generics [U.K.] Limited were held jointly and severally liable. Merck KGaA has counterclaimed against Generics [U.K.] Limited seeking the same. The Company accrued approximately $10.3 million related to this matter as of December 31, 2014 and 2013 . It is reasonably possible that we will incur additional losses above the amount accrued but we cannot estimate a range of such reasonably possible losses at this time. There are no assurances, however, that settlements reached and/or adverse judgments received, if any, will not exceed amounts accrued.

U.K. Competition and Markets Authority

On August 12, 2011, Generics [U.K.] Limited received notice that the Office of Fair Trading (subsequently changed to the Competition and Markets Authority (the "CMA")) was opening an investigation to explore the possible infringement of the Competition Act 1998 and Article 101 and 102 of the Treaty on the Functioning of the European Union, with respect to alleged agreements related to Paroxetine. On April 19, 2013, a Statement of Objections was issued to GlaxoSmithKline, Generics [U.K.] Limited , Alpharma and Ivax LLC. Generics [U.K.] Limited filed a response to the Statement of Objections, defending itself against the allegations contained therein. The CMA issued a Supplementary Statement of Objections ("SSO") to the above-referenced parties on October 21, 2014 and a hearing with regard to the SSO took place on December 19, 2014. A decision remains pending.

Product Liability

The Company is involved in a number of product liability lawsuits and claims related to alleged personal injuries arising out of certain products manufactured and/or distributed by the Company, including but not limited to its Fentanyl Transdermal System, Phenytoin, Propoxyphene, and Alendronate. The Company believes that it has meritorious defenses to these lawsuits and claims and is vigorously defending itself with respect to those matters. From time to time, the Company has agreed to settle or otherwise resolve certain lawsuits and claims on terms and conditions that are in the best interests of the Company. The Company had accrued approximately $13.4 million at December 31, 2014 and $13.8 million at December 31, 2013 . It is reasonably possible that we will incur additional losses above the amount accrued but we cannot estimate a range of such reasonably possible losses at this time. There are no assurances, however, that settlements reached and/or adverse judgments received, if any, will not exceed amounts accrued.

Intellectual Property

In certain situations, the Company has used its business judgment to decide to market and sell products, notwithstanding the fact that allegations of patent infringement(s) or other potential third party rights have not been finally resolved by the courts. The risk involved in doing so can be substantial because the remedies available to the owner of a patent for infringement may include, a reasonable royalty on sales or damages measured by the profits lost by the patent owner. In the case of willful infringement, the definition of which is subjective, such damages may be increased up to three times. Moreover, because of the discount pricing typically involved with bioequivalent products, patented branded products generally realize a substantially higher profit margin than bioequivalent products. An adverse decision in any case could have a material adverse effect on our business, financial condition, results of operations, cash flows and/or share price.

Other Litigation

The Company is involved in various other legal proceedings that are considered normal to its business, including but not limited to certain proceedings assumed as a result of the acquisition of the former Merck Generics business and Agila . While it is not possible to predict the ultimate outcome of such other proceedings, the ultimate outcome of any such proceeding is not currently expected to be material to the Company’s financial position, results of operations or cash flows.

Mylan Inc.
Supplementary Financial Information

Quarterly Financial Data
(Unaudited, in millions, except per share data)

Year Ended December 31, 2014

	Three-Month Period Ended			
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014
Total revenues	$ 1,715.6	$ 1,837.3	$ 2,084.0	$ 2,082.7
Gross profit	737.8	808.8	1,012.4	969.0
Net earnings	116.6	126.6	499.4	190.5
Net earnings attributable to Mylan Inc. common shareholders	115.9	125.2	499.1	189.2
Earnings per share [(1)]:				
Basic	$ 0.31	$ 0.34	$ 1.33	$ 0.51
Diluted	$ 0.29	$ 0.32	$ 1.26	$ 0.47
Share prices [(2)]:				
High	$ 57.20	$ 52.10	$ 52.34	$ 58.62
Low	$ 42.26	$ 45.72	$ 44.97	$ 45.27

Year Ended December 31, 2013

	Three-Month Period Ended			
	March 31, 2013	June 30, 2013	September 30, 2013	December 31, 2013
Total revenues	$ 1,631.5	$ 1,701.7	$ 1,767.4	$ 1,808.5
Gross profit	693.5	742.4	808.5	795.9
Net earnings	107.5	178.7	159.4	180.9
Net earnings attributable to Mylan Inc. common shareholders	106.9	177.7	158.9	180.2
Earnings per share [(1)]:				
Basic	$ 0.27	$ 0.47	$ 0.42	$ 0.48
Diluted	$ 0.27	$ 0.46	$ 0.40	$ 0.45
Share prices [(2)]:				
High	$ 31.01	$ 31.87	$ 38.95	$ 44.50
Low	$ 27.54	$ 27.96	$ 30.37	$ 37.87

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(1) The sum of earnings per share for the quarters may not equal earnings per share for the total year due to changes in the average number of common shares outstanding.

(2) Closing prices are as reported on the NASDAQ Stock Market.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

None.

ITEM 9A. Controls and Procedures

An evaluation was performed under the supervision and with the participation of the Company's management, including the Principal Executive Officer and the Principal Financial Officer, of the effectiveness of the design and operation of

the Company’s disclosure controls and procedures as of December 31, 2014 . Based upon that evaluation, the Principal Executive Officer and the Principal Financial Officer concluded that the Company’s disclosure controls and procedures were effective.

Management has not identified any other changes in the Company’s internal control over financial reporting that occurred during the fourth quarter of 2014 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Management’s Report on Internal Control over Financial Reporting is on page 79 . The effectiveness of the Company’s internal control over financial reporting as of December 31, 2014 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report on page 81 .

ITEM 9B. Other Information

None.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

Certain information required by this Item will be provided in an amendment to this Form 10-K in accordance with General Instruction G(3) to Form 10-K.

Code of Ethics

The Company has adopted a Code of Ethics that applies to our Principal Executive Officer, Principal Financial Officer and Corporate Controller. This Code of Ethics is posted on New Mylan ’s Internet website at mylan.com . New Mylan has also adopted this Code of Ethics and intends to post any amendments to or waivers from the Code of Ethics on that website.

ITEM 11. Executive Compensation

The information required by this Item will be provided in an amendment to this Form 10-K in accordance with General Instruction G(3) to Form 10-K.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The additional information required by this Item will be provided in an amendment to this Form 10-K in accordance with General Instruction G (3) to Form 10-K.

Equity Compensation Plan Information

The following table shows information about the securities authorized for issuance under Mylan ’s equity compensation plans as of December 31, 2014 :

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	19,878,015	$ 33.54	12,515,837
Equity compensation plans not approved by security holders	—	—	—
Total	19,878,015	$ 33.54	12,515,837

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item will be provided in an amendment to this Form 10-K in accordance with General Instruction G(3) to Form 10-K.

ITEM 14. Principal Accounting Fees and Services

The information required by this Item will be provided in an amendment to this Form 10-K in accordance with General Instruction G(3) to Form 10-K.

PART IV

ITEM 15. Exhibits, Consolidated Financial Statement Schedules

1. *Consolidated Financial Statements*

The Consolidated Financial Statements listed in the Index to Consolidated Financial Statements are filed as part of this Form.

2. *Consolidated Financial Statement Schedules*

MYLAN INC. AND SUBSIDIARIES

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS

(In millions)

Description	Beginning Balance	Additions Charged to Costs and Expenses	Additions Charged to Other Accounts	Deductions	Ending Balance
Allowance for doubtful accounts:					
Year ended December 31, 2014	$ 24.6	$ 6.0	$ 1.2	$ (6.1)	$ 25.7
Year ended December 31, 2013	$ 23.0	$ 5.0	$ 0.1	$ (3.5)	$ 24.6
Year ended December 31, 2012	$ 18.9	$ 7.9	$ 0.1	$ (3.9)	$ 23.0
Valuation allowance for deferred tax assets:					
Year ended December 31, 2014	$ 279.5	$ 49.8	$ 17.7	$ (42.5)	$ 304.5
Year ended December 31, 2013	$ 249.4	$ 53.2	$ (0.5)	$ (22.6)	$ 279.5
Year ended December 31, 2012	$ 231.4	$ 24.0	$ —	$ (6.0)	$ 249.4

3. *Exhibits*

2.1	Amended and Restated Business Transfer Agreement and Plan of Merger, dated as of November 4, 2014, by and among the registrant, New Moon B.V., Moon of PA Inc., and Abbott Laboratories, filed as Exhibit 2.1 to Form 10-Q for the quarter ended September 30, 2014, and incorporated herein by reference.^
3.1	Amended and Restated Articles of Incorporation of the registrant, as amended to date, filed as Exhibit 3.1 to Form 10-Q for the quarter ended June 30, 2009, and incorporated herein by reference.
3.2	Bylaws of the registrant, as amended to date, filed as Exhibit 3.2 to Form 10-Q for the quarter ended June 30, 2009, and incorporated herein by reference.
4.1(a)	Rights Agreement dated as of August 22, 1996, between the registrant and American Stock Transfer & Trust Company, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on September 3, 1996, and incorporated herein by reference.
4.1(b)	Amendment to Rights Agreement dated as of November 8, 1999, between the registrant and American Stock Transfer & Trust Company, filed as Exhibit 1 to Form 8-A/A filed with the SEC on March 31, 2000, and incorporated herein by reference.
4.1(c)	Amendment No. 2 to Rights Agreement dated as of August 13, 2004, between the registrant and American Stock Transfer & Trust Company, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on August 16, 2004, and incorporated herein by reference.
4.1(d)	Amendment No. 3 to Rights Agreement dated as of September 8, 2004, between the registrant and American Stock Transfer & Trust Company, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on September 9, 2004, and incorporated herein by reference.
4.1(e)	Amendment No. 4 to Rights Agreement dated as of December 2, 2004, between the registrant and American Stock Transfer & Trust Company, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on December 3, 2004, and incorporated herein by reference.

4.1(f)	Amendment No. 5 to Rights Agreement dated as of December 19, 2005, between the registrant and American Stock Transfer & Trust Company, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on December 19, 2005, and incorporated herein by reference.
4.1(g)	Amendment No. 6 to Rights Agreement, dated as of July 13, 2014, between the registrant and American Stock Transfer & Trust Company, filed as Exhibit 4.1 to Form 10-Q for the quarter ended September 30, 2014, and incorporated herein by reference.
4.2(a)	Indenture, dated as of July 21, 2005, between the registrant and The Bank of New York, as trustee, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on July 27, 2005, and incorporated herein by reference.
4.2(b)	Second Supplemental Indenture, dated as of October 1, 2007, among the registrant, the Subsidiaries of the registrant listed on the signature page thereto and The Bank of New York, as trustee, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on October 5, 2007, and incorporated herein by reference.
4.3	Registration Rights Agreement, dated as of July 21, 2005, among the registrant, the Guarantors party thereto and Merrill Lynch, Pierce, Fenner & Smith Incorporated, BNY Capital Markets, Inc., KeyBanc Capital Markets (a Division of McDonald Investments Inc.), PNC Capital Markets, Inc. and SunTrust Capital Markets, Inc., filed as Exhibit 4.2 to the Report on Form 8-K filed with the SEC on July 27, 2005, and incorporated herein by reference.
4.4(a)	Indenture, dated as of September 15, 2008, among the registrant, the guarantors named therein and Bank of New York Mellon as trustee, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
4.4(b)	First Supplemental Indenture, dated November 29, 2011, by and among the registrant, Somerset Pharmaceuticals, Inc. and The Bank of New York Mellon, as trustee, to the Indenture, dated September 15, 2008, among the registrant, the guarantors thereto and The Bank of New York Mellon, as trustee, filed as Exhibit 4.3 to Form 8-K filed with the SEC on November 30, 2011, and incorporated herein by reference.
4.4(c)	Second Supplemental Indenture, dated February 27, 2015, by and among the registrant, Mylan N.V. and The Bank of New York Mellon, as trustee, to the Indenture, dated September 15, 2008, among the registrant, the guarantors thereto and The Bank of New York Mellon, as trustee, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on February 27, 2015, and incorporated herein by reference.
4.4(d)	Third Supplemental Indenture, dated February 27, 2015, by and among the registrant, Mylan N.V. and The Bank of New York Mellon, as trustee, to the Indenture, dated September 15, 2008, among the registrant, the guarantors thereto and The Bank of New York Mellon, as trustee, filed as Exhibit 4.2 to the Report on Form 8-K filed with the SEC on February 27, 2015, and incorporated herein by reference.
4.5(a)	Indenture, dated as of May 19, 2010, among the registrant, the guarantors named therein and The Bank of New York Mellon as trustee, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on May 19, 2010, and incorporated herein by reference.
4.5(b)	First Supplemental Indenture, dated November 29, 2011, by and among the registrant, Somerset Pharmaceuticals, Inc. and The Bank of New York Mellon, as trustee, to the Indenture, dated May 19, 2010, among the registrant, the guarantors thereto and The Bank of New York Mellon, as trustee, filed as Exhibit 4.2 to Form 8-K filed with the SEC on November 30, 2011, and incorporated herein by reference.
4.5(c)	Second Supplemental Indenture, dated February 27, 2015, by and among the registrant, Mylan N.V. and The Bank of New York Mellon, as trustee, to the Indenture, dated May 19, 2010 among the registrant, the guarantors thereto and The Bank of New York Mellon, as trustee, filed as Exhibit 4.3 to the Report on Form 8-K filed with the SEC on February 27, 2015, and incorporated herein by reference.
4.6(a)	Indenture, dated as of November 24, 2010, among the registrant, the guarantors named therein and The Bank of New York Mellon as trustee, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on November 24, 2010, and incorporated herein by reference.
4.6(b)	First Supplemental Indenture, dated November 29, 2011, by and among the registrant, Somerset Pharmaceuticals, Inc. and The Bank of New York Mellon, as trustee, to the Indenture, dated November 24, 2010, among the registrant, the guarantors thereto and The Bank of New York Mellon, as trustee, filed as Exhibit 4.1 to Form 8-K filed with the SEC on November 30, 2011, and incorporated herein by reference.
4.7(a)	Indenture, dated as of March 7, 2007, among the registrant, the guarantors thereto and The Bank of New York Mellon, as trustee,

filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on March 7, 2007, and incorporated herein by reference.

4.7(b)	First Supplemental Indenture, dated November 29, 2011, by and among the registrant, Somerset Pharmaceuticals, Inc., Dey, Inc., Dey Pharma, L.P., Dey Limited Partner, Inc., EMD, Inc., Mylan Delaware Inc., Mylan LHC Inc. and The Bank of New York Mellon, as trustee, to the Indenture, dated March 7, 2007, among the registrant, the guarantors thereto and The Bank of New York Mellon, as trustee, filed as Exhibit 4.4 to Form 8-K filed with the SEC on November 30, 2011, and incorporated herein by reference.
4.8(a)	Indenture, dated December 21, 2012, among the registrant, the guarantors named therein, and The Bank of New York Mellon, as trustee, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on December 24, 2012, and incorporated herein by reference.
4.8(b)	First Supplemental Indenture, dated February 27, 2015, by and among the registrant, Mylan N.V. and The Bank of New York Mellon, as trustee, to the Indenture, dated December 21, 2012, among the registrant, the guarantors named therein and The Bank of New York Mellon, as trustee, filed as Exhibit 4.4 to the Report on Form 8-K filed with the SEC on February 27, 2015, and incorporated herein by reference.
4.9(a)	Indenture, dated as of June 25, 2013, among the registrant, the guarantors thereto and The Bank of New York Mellon, as trustee, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on June 27, 2013, and incorporated herein by reference.
4.9(b)	First Supplemental Indenture, dated February 27, 2015, by and among the registrant, Mylan N.V. and The Bank of New York Mellon, as trustee, to the Indenture, dated June 25, 2013, among the registrant, the guarantors thereto and The Bank of New York Mellon, as trustee, filed as Exhibit 4.5 to the Report on Form 8-K filed with the SEC on February 27, 2015, and incorporated herein by reference.
4.10	Registration Rights Agreement, dated as of June 25, 2013, among the registrant, the guarantors thereto, and the representatives of the initial purchasers of the registrant's $500 million aggregate principal amount of the registrant's 1.800% Senior Notes due 2016 and $650 million aggregate principal amount of the registrant's 2.600% senior notes due 2018, filed as Exhibit 10.1 to the Report on the Form 8-K filed with the SEC on June 27, 2013, and incorporated herein by reference.
4.11(a)	Indenture, dated as of November 29, 2013, by and between the Company and The Bank of New York Mellon, as trustee, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on November 29, 2013, and incorporated herein by reference.
4.11(b)	First Supplemental Indenture, dated as of November 29, 2013, by and between the Company and The Bank of New York Mellon, as trustee, filed as Exhibit 4.2 to the Report on Form 8-K filed with the SEC on November 29, 2013, and incorporated herein by reference.
4.11(c)	Second Supplemental Indenture, dated February 27, 2015, by and among the registrant, Mylan N.V. and The Bank of New York Mellon, as trustee, to the Indenture, dated November 29, 2013, among the registrant and The Bank of New York Mellon, as trustee, filed as Exhibit 4.6 to the Report on Form 8-K filed with the SEC on February 27, 2015, and incorporated herein by reference.
10.1	1986 Incentive Stock Option Plan, as amended to date, filed as Exhibit 10(b) to Form 10-K for the fiscal year ended March 31, 1993, and incorporated herein by reference.*
10.2	1997 Incentive Stock Option Plan, as amended to date, filed as Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2002, and incorporated herein by reference.*
10.3	1992 Nonemployee Director Stock Option Plan, as amended to date, filed as Exhibit 10(l) to Form 10-K for the fiscal year ended March 31, 1998, and incorporated herein by reference.*
10.4(a)	Amended and Restated 2003 Long-Term Incentive Plan, filed as Exhibit 10.4(a) to Form 10-K for the fiscal year ended December 31, 2012, and incorporated herein by reference.*
10.4(b)	Form of Stock Option Agreement under the 2003 Long-Term Incentive Plan, filed as Exhibit 10.4(b) to Form 10-K for the fiscal year ended March 31, 2005, and incorporated herein by reference.*
10.4(c)	Form of Restricted Share Award under the 2003 Long-Term Incentive Plan, filed as Exhibit 10.4(c) to Form 10-K for the fiscal year ended March 31, 2005, and incorporated herein by reference.*
10.4(d)	Form of Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for awards granted prior to fiscal year 2013, filed as Exhibit 10.4(d) to Form 10-K for the year ended December 31, 2013, and incorporated herein by reference.*

10.4(e)	Form of Performance-Based Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for awards granted prior to fiscal year 2013, filed as Exhibit 10.4(e) to Form 10-K for the year ended December 31, 2013, and incorporated herein by reference.*

10.4(f)	Amended and Restated Form of Stock Option Agreement under the 2003 Long-Term Incentive Plan for Robert J. Coury, Heather Bresch, and Rajiv Malik, filed as Exhibit 10.2 to Form 10-Q for the quarter ended September 30, 2013, and incorporated herein by reference.*
10.4(g)	Amended and Restated Form of Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for Robert J. Coury, Heather Bresch, and Rajiv Malik, filed as Exhibit 10.3 to Form 10-Q for the quarter ended September 30, 2013, and incorporated herein by reference.*
10.4(h)	Amended and Restated Form of Performance-Based Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for Robert J. Coury, Heather Bresch, and Rajiv Malik, filed as Exhibit 10.4 to Form 10-Q for the quarter ended September 30, 2013, and incorporated herein by reference.*
10.4(i)	Amended and Restated Form of Stock Option Agreement under the 2003 Long-Term Incentive Plan for awards granted following fiscal year 2012, filed as Exhibit 10.4(i) to Form 10-K for the year ended December 31, 2013, and incorporated herein by reference.*
10.4(j)	Amended and Restated Form of Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for awards granted following fiscal year 2012, filed as Exhibit 10.4(j) to Form 10-K for the year ended December 31, 2013, and incorporated herein by reference.*
10.4(k)	Amended and Restated Form of Performance-Based Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for awards granted following fiscal year 2012, filed as Exhibit 10.4(k) to Form 10-K for the year ended December 31, 2013, and incorporated herein by reference.*
10.4(l)	Form of Performance-Based Stock Appreciation Rights Award Agreement under the Mylan Inc. One-Time Special Five-Year Performance-Based Realizable Value Incentive Program, filed as Exhibit 10.5 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
10.4(m)	Form of Performance-Based Restricted Stock Unit Award Agreement under the Mylan Inc. One-Time Special Five-Year Performance-Based Realizable Value Incentive Program, filed as Exhibit 10.6 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
10.4(n)	Amendment to Amended and Restated 2003 Long-Term Incentive Plan, filed as Exhibit 10.7 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
10.5(a)	Mylan Inc. Severance Plan, amended as of August, 2009, filed as Exhibit 10.6 to Form 10-Q for the quarter ended September 30, 2009, and incorporated herein by reference.*
10.5(b)	Amendment to Mylan Inc. Severance Plan, dated July 13, 2014, filed as Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2014, and incorporated herein by reference.*
10.6	3.75% Cash Convertible Notes due 2015 Purchase Agreement, dated September 9, 2008, among the registrant and the initial purchaser named therein, filed as Exhibit 1.1 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.7(a)	Confirmation of OTC Convertible Note Hedge Transaction, dated September 9, 2008, among the registrant, Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.7(b)	Confirmation of OTC Convertible Note Hedge Transaction, amended as of November 25, 2008, among the registrant, Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, filed as Exhibit 10.7(b) to Form 10-K for the fiscal year ended December 31, 2008, and incorporated herein by reference.
10.8	Confirmation of OTC Convertible Note Hedge Transaction, dated September 9, 2008, between the registrant and Wells Fargo Bank, National Association, filed as Exhibit 10.2 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.9	Confirmation of OTC Warrant Transaction, dated September 9, 2008, among the registrant, Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, filed as Exhibit 10.3 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.

10.10	Confirmation of OTC Warrant Transaction, dated September 9, 2008, between the registrant and Wells Fargo Bank, National Association, filed as Exhibit 10.4 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.11	Amendment to Confirmation of OTC Warrant Transaction, dated September 15, 2008 among the registrant, Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, filed as Exhibit 10.5 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.

10.12	Amendment to Confirmation of OTC Warrant Transaction, dated September 15, 2008, between the registrant and Wells Fargo Bank, National Association, filed as Exhibit 10.6 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.13	Amendment to Confirmation of OTC Warrant Transaction, dated as of September 9, 2008 among the registrant, Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, filed as Exhibit 10.7 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.14	Amendment to Confirmation of OTC Warrant Transaction, dated as of September 9, 2008 among the registrant, Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, filed as Exhibit 10.8 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.15	Amendment to the Confirmation of OTC Warrant Transaction, dated September 9, 2008, among the Company, Merrill Lynch International and Merrill Lynch Pierce, Fenner & Smith Incorporated, dated September 9, 2011, and filed as Exhibit 10.1 to Form 10-Q filed with the SEC on October 26, 2011, and incorporated herein by reference.
10.16	Amendment to the Confirmation of OTC Warrant Transaction, dated September 9, 2008, between the Company and Goldman, Sachs & Co., as successor to Wells Fargo Bank, National Association, dated September 13, 2011, and filed as Exhibit 10.2 to Form 10-Q filed with the SEC on October 26, 2011, and incorporated herein by reference.
10.17	Amendment to the Confirmation of OTC Warrant Transaction, dated September 9, 2008, between the Company and Goldman, Sachs & Co., as successor to Wells Fargo Bank, National Association, dated September 14, 2011, and filed as Exhibit 10.3 to Form 10-Q filed with the SEC on October 26, 2011, and incorporated herein by reference.
10.18(a)	Executive Employment Agreement, dated as of February 28, 2008, between the registrant and Daniel C. Rizzo, Jr., filed as Exhibit 10.20(a) to Form 10-K for the fiscal year ended December 31, 2009, and incorporated herein by reference.*
10.18(b)	Amendment No. 1 to Executive Employment Agreement, dated as of December 22, 2008, between the registrant and Daniel C. Rizzo, Jr., filed as Exhibit 10.20(b) to Form 10-K for the fiscal year ended December 31, 2009, and incorporated herein by reference.*
10.18(c)	Amendment No. 2 to Executive Employment Agreement, dated as of February 22, 2011, between the registrant and Daniel C. Rizzo, Jr. filed as Exhibit 10.18(c) to Form 10-K for the fiscal year ended December 31, 2010, and incorporated herein by reference.*
10.19	Executive Employment Agreement, dated as of July 31, 2013, between the registrant and John Sheehan, filed as Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2013, and incorporated herein by reference.*
10.20	Amended and Restated Executive Employment Agreement, dated October 24, 2011 and effective January 1, 2012, by and between the registrant and Harry A. Korman, filed as Exhibit 10.4 to Form 8-K filed with the SEC on October 28, 2011, and incorporated herein by reference.*
10.21	Amended and Restated Executive Employment Agreement, dated October 24, 2011 and effective January 1, 2012, by and between the registrant and Anthony Mauro, filed as Exhibit 10.5 to Form 8-K filed with the SEC on October 28, 2011, and incorporated herein by reference.*
10.22(a)	Retirement Benefit Agreement, dated as of December 31, 2004, between the registrant and Robert J. Coury filed as Exhibit 10.7 to Form 10-Q for the quarter ended December 31, 2004, and incorporated herein by reference.*
10.22(b)	Amendment to Retirement Benefit Agreement dated as of April 3, 2006, between the registrant and Robert J. Coury filed as Exhibit 10.11(b) to Form 10-K for the fiscal year ended March 31, 2006, and incorporated herein by reference.*
10.22(c)	Amendment to Retirement Benefit Agreement dated as of December 22, 2008, between the registrant and Robert J. Coury, filed as Exhibit 10.20(c) to Form 10-K for the fiscal year ended December 31, 2008, and incorporated herein by reference.*
10.22(d)	Amendment to Retirement Benefit Agreement dated as of March 3, 2010, by and between the registrant and Robert J. Coury, filed as Exhibit 10.1 to Form 8-K filed with the SEC on March 5, 2010, and incorporated herein by reference.*
10.22(e)	Amendment to Retirement Benefit Agreement effective as of January 1, 2012, by and between the registrant and Robert J. Coury, filed as Exhibit 10.6 to Form 8-K filed with the SEC on October 28, 2011, and incorporated herein by reference.*

10.22(f)	Amendment to Retirement Benefit Agreement by and between the registrant and Robert J. Coury, filed as Exhibit 10.2 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
10.23	Retirement Benefit Agreement, dated as of August 31, 2009, by and between the registrant and Heather Bresch filed as Exhibit 10.3 to Form 10-Q for the quarter ended September 30, 2009, and incorporated herein by reference.*
10.24(a)	Retirement Benefit Agreement, dated as of August 28, 2009, by and between the registrant and Rajiv Malik filed as Exhibit 10.4 to Form 10-Q for the quarter ended September 30, 2009, and incorporated herein by reference.*
10.24(b)	The Executive Nonqualified Excess Plan Adoption Agreement, effective as of December 28, 2007, between Mylan International Holdings, Inc. and Rajiv Malik, filed as Exhibit 10.27(b) to Form 10-K for the year ended December 31, 2013, and incorporated herein by reference.*
10.25	Retirement Benefit Agreement, dated as of February 22, 2011, by and between the registrant and John D. Sheehan, filed as Exhibit 10.23 to Form 10-K for the fiscal year ended December 31, 2010, and incorporated herein by reference.*
10.26(a)	Retirement Benefit Agreement, dated January 27, 1995, between the registrant and Clarence B. Todd, filed as Exhibit 10(b) to Form 10-K for the fiscal year ended March 31, 1995, and incorporated herein by reference.*
10.26(b)	Description of Amendments to the Retirement Benefit Agreement, dated January 27, 1995, between the registrant and Clarence B. Todd, filed as Exhibit 10.29(b) to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.*
10.27(a)	Transition and Succession Agreement, dated as of December 15, 2003, between the registrant and Robert J. Coury, filed as Exhibit 10.19 to Form 10-Q for the quarter ended December 31, 2003, and incorporated herein by reference.*
10.27(b)	Amendment No. 1 to Transition and Succession Agreement, dated as of December 2, 2004, between the registrant and Robert J. Coury, filed as Exhibit 10.1 to Form 10-Q for the quarter ended December 31, 2004, and incorporated herein by reference.*
10.27(c)	Amendment No. 2 to Transition and Succession Agreement, dated as of April 3, 2006, between the registrant and Robert J. Coury filed as Exhibit 10.19(c) to Form 10-K for the fiscal year ended March 31, 2006, and incorporated herein by reference.*
10.27(d)	Amendment No. 3 to Transition and Succession Agreement, dated as of December 22, 2008, between the registrant and Robert J. Coury, filed as Exhibit 10.25(d) to Form 10-K for the fiscal year ended December 31, 2008, and incorporated herein by reference.*
10.28(a)	Amended and Restated Transition and Succession Agreement, dated as of December 31, 2007, between the registrant and Heather Bresch, filed as Exhibit 10.2 to Form 10-Q for the quarter ended March 31, 2008, and incorporated herein by reference.*
10.28(b)	Amendment No. 1 to Transition and Succession Agreement, dated as of December 22, 2008, between the registrant and Heather Bresch, filed as Exhibit 10.27(b) to Form 10-K for the fiscal year ended December 31, 2008, and incorporated herein by reference.*
10.29(a)	Transition and Succession Agreement, dated as of January 31, 2007, between the registrant and Rajiv Malik, filed as Exhibit 10.5 to Form 10-Q for the quarter ended March 31, 2008, and incorporated herein by reference.*
10.29(b)	Amendment No. 1 to Transition and Succession Agreement, dated as of December 22, 2008, between the registrant and Rajiv Malik, filed as Exhibit 10.28(b) to Form 10-K for the fiscal year ended December 31, 2008, and incorporated herein by reference.*
10.30(a)	Transition and Succession Agreement, dated as of February 28, 2008, between the registrant and Daniel C. Rizzo, Jr., filed as Exhibit 10.31(a) to Form 10-K for the fiscal year ended December 31, 2009, and incorporated herein by reference.*
10.30(b)	Amendment No. 1 to Transition and Succession Agreement, dated as of December 22, 2008, between the registrant and Daniel C. Rizzo, Jr., filed as Exhibit 10.31(b) to Form 10-K for the fiscal year ended December 31, 2009, and incorporated herein by reference.*
10.30(c)	Amendment No. 2 to Transition and Succession Agreement, dated as of October 15, 2009, between the registrant and Daniel C. Rizzo, Jr., filed as Exhibit 10.31(c) to Form 10-K for the fiscal year ended December 31, 2009, and incorporated herein by reference.*

10.31	Transition and Succession Agreement, dated as of April 1, 2010, by and between the registrant and John Sheehan, filed as Exhibit 10.3 to Form 10-Q for the quarter ended March 31, 2010, and incorporated herein by reference.*
10.32(a)	Transition and Succession Agreement, dated as of January 10, 2006, by and between the registrant and Harry A. Korman, filed as Exhibit 10.4(a) to Form 10-Q for the quarter ended March 31, 2012, and incorporated herein by reference.*
10.32(b)	Amendment No. 1 to Transition and Succession Agreement, dated as of April 3, 2006, by and between the registrant and Harry A. Korman, filed as Exhibit 10.4(b) to Form 10-Q for the quarter ended March 31, 2012, and incorporated herein by reference.*
10.32(c)	Amendment No. 2 to Transition and Succession Agreement, dated as of December 15, 2008, by and between the registrant and Harry A. Korman, filed as Exhibit 10.4(c) to Form 10-Q for the quarter ended March 31, 2012, and incorporated herein by reference.*
10.33(a)	Transition and Succession Agreement, dated as of February 25, 2008, by and between the registrant and Anthony Mauro, filed as Exhibit 10.5(a) to Form 10-Q for the quarter ended March 31, 2012, and incorporated herein by reference.*
10.33(b)	Amendment No. 1 to Transition and Succession Agreement, dated as of December 15, 2008, by and between the registrant and Anthony Mauro, filed as Exhibit 10.5(b) to Form 10-Q for the quarter ended March 31, 2012, and incorporated herein by reference.*
10.33(c)	Amendment No. 2 to Transition and Succession Agreement, dated as of October 15, 2009, by and between the registrant and Anthony Mauro, filed as Exhibit 10.5(c) to Form 10-Q for the quarter ended March 31, 2012, and incorporated herein by reference.*
10.34	Supplemental Health Insurance Program For Certain Officers of the registrant, effective December 15, 2001, filed as Exhibit 10.1 to Form 10-Q for the quarter ended December 31, 2001, and incorporated herein by reference.*
10.35	Amended and Restated Form of Indemnification Agreement between the registrant and each Director, filed as Exhibit 10.38 to Form 10-K for the year ended December 31, 2013, and incorporated herein by reference.*
10.36	Agreement Regarding Consulting Services and Shareholders Agreement dated as of December 31, 2007 by and among the registrant, MP Laboratories (Mauritius) Ltd, Prasad Nimmagadda, Globex and G2 Corporate Services Limited, filed as Exhibit 10.26 to Form 10-KT/A for the period ended December 31, 2007, and incorporated herein by reference.
10.37(a)	Share Purchase Agreement, dated May 12, 2007, by and among Merck Generics Holding GmbH, Merck S.A., Merck Internationale Beteiligung GmbH, Merck KGaA and the registrant, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on May 17, 2007, and incorporated herein by reference.
10.37(b)	Amendment No. 1 to Share Purchase Agreement, dated October 1, 2007, by and among the registrant and Merck Generics Holding GmbH, Merck S.A., Merck Internationale Beteiligung GmbH and Merck KGaA, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on October 5, 2007, and incorporated herein by reference.
10.38	Purchase Agreement, dated as of May 12, 2010, among the registrant, the guarantors named therein and Goldman, Sachs & Co., as representative of the several purchasers named therein, filed as Exhibit 10.1 to Form 10-Q for the quarter ended June 30, 2010, and incorporated herein by reference.
10.39	Share Purchase Agreement, dated as of July 14, 2010, by and among the registrant, Mylan Luxembourg L3 S.C.S., Bioniche Pharma Holdings Limited, the shareholders party thereto and the optionholders party thereto, filed as Exhibit 2.1 to the Report on Form 8-K filed with the SEC on July 16, 2010, and incorporated herein by reference.
10.40	Purchase Agreement, dated as of July 30, 2010, among the registrant, the guarantors named therein and Goldman, Sachs & Co., filed as Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2010, and incorporated herein by reference.
10.41(a)	Mylan 401(k) Restoration Plan, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on December 14, 2009, and incorporated herein by reference.*
10.41(b)	Amendment to Mylan 401(k) Restoration Plan, dated November 4, 2014.*

10.42(a)	Mylan Executive Income Deferral Plan, filed as Exhibit 10.2 to the Report on Form 8-K filed with the SEC on December 14, 2009, and incorporated herein by reference.*
10.42(b)	Amendment to Mylan Executive Income Deferral Plan, dated November 4, 2014.*

10.43	Performance Guaranty, dated as of February 21, 2012, by the registrant in favor of The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Agent, filed as Exhibit 10.3 to Form 10-Q for the quarter ended March 31, 2012, and incorporated herein by reference.
10.44	Amended and Restated Sale and Purchase Agreement, dated December 4, 2013, by and among the registrant, Mylan Institutional Inc., Strides Pharma Asia Pte Ltd (Agila Specialties Asia Pte Ltd), and the promoters named therein, filed as Exhibit 10.50 to Form 10-K for the year ended December 31, 2013, and incorporated herein by reference.†
10.45	Amended and Restated Sale and Purchase Agreement, dated December 4, 2013, by and among the registrant, Mylan Laboratories Limited, Strides Arcolab Limited, and the promoters named therein, filed as Exhibit 10.51 to Form 10-K for the year ended December 31, 2013, and incorporated herein by reference.†
10.46	Restrictive Covenant Agreement, effective February 27, 2013, by and among the registrant, Strides Arcolab Limited, and the promoters named therein, filed as Exhibit 10.3 to Form 10-Q for the quarter ended March 31, 2013, and incorporated herein by reference.†
10.47(a)	Completion Deed, effective February 27, 2013, by and among the registrant, Strides Arcolab Limited, Agila Specialties Asia Pte Ltd, and the promoters named therein, filed as Exhibit 10.4 to Form 10-Q for the quarter ended March 31, 2013, and incorporated herein by reference.†
10.47(b)	Amendment to Completion Deed, effective December 4, 2013, by and among Mylan Institutional Inc., Mylan Laboratories Limited, Strides Arcolab Limited, Strides Pharma Asia Pte Ltd (f/k/a Agila Specialties Asia Pte Ltd), and the promoters named therein, filed as Exhibit 10.53(b) to Form 10-K for the year ended December 31, 2013, and incorporated herein by reference.†
10.48	Agila Global Guarantee Deed, effective February 27, 2013, by and between the registrant and Strides Arcolab Ltd., filed as Exhibit 10.5 to Form 10-Q for the quarter ended March 31, 2013, and incorporated herein by reference.†
10.49	Commitment Letter, dated February 27, 2013, from Morgan Stanley Senior Funding, Inc., filed as Exhibit 10.6 to Form 10-Q for the quarter ended March 31, 2013, and incorporated herein by reference.
10.50	Credit Agreement, dated June 27, 2013, by and among the registrant, the lenders party thereto, and Bank of America, N.A., as administrative agent, filed as Exhibit 10.2 to the Report on the Form 8-K filed with the SEC on June 27, 2013, and incorporated herein by reference.
10.51	The Executive Nonqualified Excess Plan, filed as Exhibit 10.57 to Form 10-K for the year ended December 31, 2013, and incorporated herein by reference.*
10.52	Third Amended and Restated Executive Employment Agreement, entered into on February 25, 2014, by and between the registrant and Robert J. Coury, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
10.53	Second Amended and Restated Executive Employment Agreement, entered into on February 25, 2014, by and between the registrant and Heather Bresch, filed as Exhibit 10.3 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
10.54	Second Amended and Restated Executive Employment Agreement, entered into on February 25, 2014, by and between the registrant and Rajiv Malik, filed as Exhibit 10.4 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
10.55	Retirement and Consulting Agreement and Release, dated August 1, 2014, by and between Harry A. Korman and the registrant, filed as Exhibit 10.2 to Form 10-Q for the quarter ended September 30, 2014, and incorporated herein by reference.*
10.56(a)	Form of One-Time Special Five-Year Performance-Based Realizable Value Incentive Program Waiver Letter by and between the registrant and certain executive officers of the registrant.*
10.56(b)	Form of One-Time Special Five-Year Performance-Based Realizable Value Incentive Program Waiver Letter by and between the registrant and certain employees of the registrant.*
10.57	Form of Transition and Succession Agreement Waiver Letter by and between the registrant and certain executive officers of the registrant.*

10.58	Form of Retirement Benefit Agreement Waiver Letter by and between the registrant and certain executive officers of the registrant.*
10.59	Letter Agreement, entered into on November 4, 2014, by and between the registrant and Robert J. Coury.*

10.60	Revolving Credit Agreement, dated as of December 19, 2014, among the registrant, certain other borrowers and guarantors party thereto, the lenders and issuing banks party thereto and Bank of America, N.A. as Administrative Agent.
10.61	Term Credit Agreement, dated as of December 19, 2014, among the registrant, certain other borrowers and guarantors party thereto, the lenders party thereto and Bank of America, N.A. as Administrative Agent.
10.62	Amended and Restated Receivables Purchase Agreement, dated as of January 27, 2015, among Mylan Pharmaceuticals Inc., individually and as Servicer, Mylan Securitization LLC, as Seller, the Conduit Purchasers from time to time party thereto, the Committed Purchasers from time to time party thereto, the Purchaser Agents from time to time party thereto, the LOC Issuers from time to time party thereto, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Agent.
10.63	Amended and Restated Purchase and Contribution Agreement, dated as of January 27, 2015, between Mylan Pharmaceuticals Inc., as Originator and as Servicer, and Mylan Securitization LLC, as Buyer.
12.1	Statement of Computation of Ratios of Earnings to Fixed Charges and Preferred Stock Dividends.
21.1	Subsidiaries of the registrant.
23	Consent of Independent Registered Public Accounting Firm.
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase

* Denotes management contract or compensatory plan or arrangement.

† The Company's request for confidential treatment with respect to certain portions of this exhibit has been accepted.

^ Exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish a copy of any omitted exhibits and schedules to the Securities and Exchange Commission upon request but may request confidential treatment for any exhibit or schedule so furnished.

SIGNATURES

Pursuant to the requirements of section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Form to be signed on its behalf by the undersigned, thereunto duly authorized on March 2, 2015 .

Mylan Inc.

by /s/ HEATHER BRESCH
Heather Bresch
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Form has been signed below by the following persons on behalf of the registrant and in the capacities indicated as of March 2, 2015 .

Signature	**Title**
/s/ HEATHER BRESCH Heather Bresch	Chief Executive Officer and Director *(Principal Executive Officer)*
/s/ JOHN D. SHEEHAN John D. Sheehan	Executive Vice President and Chief Financial Officer *(Principal Financial and Accounting Officer)*
/s/ ROBERT J. COURY Robert J. Coury	Executive Chairman and Director
/s/ RODNEY L. PIATT Rodney L. Piatt	Vice Chairman and Director
/s/ WENDY CAMERON Wendy Cameron	Director
/s/ ROBERT J. CINDRICH Robert J. Cindrich	Director
/s/ JOELLEN LYONS DILLON JoEllen Lyons Dillon	Director
/s/ NEIL DIMICK Neil Dimick	Director
/s/ MELINA HIGGINS Melina Higgins	Director
/s/ DOUGLAS J. LEECH Douglas J. Leech	Director
/s/ RAJIV MALIK Rajiv Malik	President and Director
/s/ JOSEPH C. MAROON, M.D. Joseph C. Maroon, M.D.	Director
/s/ MARK W. PARRISH Mark W. Parrish	Director
/s/ RANDALL L. VANDERVEEN, PH.D.	Director

EXHIBIT INDEX

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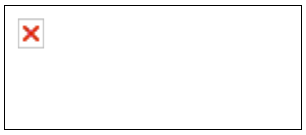
* Denotes management contract or compensatory plan or arrangement.

Exhibit 10.57



1000 Mylan Boulevard
Canonsburg, PA 15317 USA
Phone 724.514.1800
Fax 724.514.1870
Web mylan.com

Transition and Succession Agreement
Waiver Letter

Dear [●]:

Reference is made to your Transition and Succession Agreement with Mylan Inc. (the "Company"), as such agreement has been and may be amended from time to time (the "T&S Agreement"). The T&S Agreement provides for the possibility of enhanced benefits or rights following a Change in Control of the Company (as such term is defined in the T&S Agreement). By executing this waiver letter, for good and valuable consideration (including your continued employment and continued participation in the Company's incentive plans and programs), you acknowledge and agree that the transactions consummated pursuant to the Business Transfer Agreement and Plan of Merger, dated as of July 13, 2014, by and among Abbott Laboratories, an Illinois corporation, the Company and the other parties thereto, as such agreement may be amended from time to time, shall not constitute a Change in Control for any purpose of the T&S Agreement. All other provisions of the T&S Agreement, as modified by the foregoing, shall remain in full force and effect notwithstanding this waiver letter.

MYLAN INC.,

by

_____

Name:
Title:

Acknowledged and agreed:

_____

Name:

Exhibit 58

1000 Mylan Boulevard
Canonsburg, PA 15317 USA
Phone 724.514.1800
Fax 724.514.1870
Web mylan.com

Retirement Benefit Agreement
Waiver Letter

Dear [●]:

Reference is made to your Retirement Benefit Agreement with Mylan Inc. (the "Company"), as such agreement has been and may be amended from time to time (the "RBA"). The RBA provides for the possibility of accelerated vesting and certain other modifications upon a Change in Control of the Company (as such term is defined in the RBA). By executing this waiver letter, for good and valuable consideration (including your continued employment and continued participation in the Company's incentive plans and programs), you acknowledge and agree that the transactions consummated pursuant to the Business Transfer Agreement and Plan of Merger, dated as of July 13, 2014, by and among Abbott Laboratories, an Illinois corporation, the Company and the other parties thereto, as such agreement may be amended from time to time, shall not constitute a Change in Control for any purpose of the RBA. All other provisions of the RBA, as modified by the foregoing, shall remain in full force and effect notwithstanding this waiver letter.

MYLAN INC.,

by

_____
Name:
Title:

Acknowledged and agreed:

_____
Name:

Exhibit 10.59

1000 Mylan Boulevard
Canonsburg, PA 15317 USA
Phone 724.514.1800
Fax 724.514.1870
Web mylan.com

November 4, 2014

Letter Agreement

Dear Robert:

Reference is made to your Third Amended and Restated Executive Employment Agreement, entered into on February 25, 2014 and effective as of January 1, 2014, with Mylan Inc. (the "Company"), as such agreement may be amended from time to time (the "Employment Agreement"). The Employment Agreement provides for certain benefits upon a termination of employment with Good Reason (as such term is defined in the Employment Agreement). By executing this letter agreement, for good and valuable consideration (including the agreement of the parties hereto that, by entering into this letter agreement, immediately following the consummation of the Transaction (as defined below), you shall have the title and position of Executive Chairman of Mylan N.V., the term "Executive Chairman" as used in the Employment Agreement shall include the title and position of Executive Chairman of Mylan N.V., the authority, duties and responsibilities set forth in Section 1 of the Employment Agreement shall include the corresponding authority, duties and responsibilities associated with your title and position as Executive Chairman of Mylan N.V., you shall serve as Chairman of the board of directors of Mylan N.V. and references to "the Company" in the definition of Good Reason shall be deemed to refer to both Mylan Inc. and Mylan N.V.), you acknowledge and agree that you will not have Good Reason under clause (1) of the definition thereof for any purpose of the Employment Agreement solely as a result of (i) the Company becoming a wholly-owned subsidiary of Mylan N.V. pursuant to the Business Transfer Agreement and Plan of Merger, dated as of July 13, 2014, by and among Abbott Laboratories, an Illinois corporation, the Company and the other parties thereto, as amended and as may be further amended from time to time (the transaction contemplated by such agreement, the "Transaction"), (ii) your becoming Executive Chairman of Mylan N.V., or (iii) your becoming a non-executive member of the board of directors of Mylan N.V. for purposes of Dutch law (collectively, the "Reorganization"). This letter agreement shall be effective solely with respect to the Reorganization, shall have no effect of any kind on whether any event, action or occurrence that occurs prior to and/or following the consummation of the Reorganization constitutes Good Reason, and shall not be deemed or construed as a waiver of any rights under the Employment Agreement except as expressly stated herein. All other provisions of the Employment Agreement, as modified by the foregoing, shall remain in full force and effect notwithstanding this letter agreement. This letter agreement shall be binding on the parents, subsidiaries and affiliates of the Company.

MYLAN INC.,

By /s/ Rodney L. Piatt

Name: Rodney L. Piatt

Title: Chairman, Compensation Committee of the Mylan Inc. Board of Directors

Acknowledged and agreed:

/s/ Robert J. Coury

Robert J. Coury

[EXECUTION COPY]

Exhibit 10.60

REVOLVING CREDIT AGREEMENT

dated as of

December 19, 2014

among

MYLAN INC.,
as a Borrower

and

The other Borrowers and Guarantors party hereto

and

BANK OF AMERICA, N.A.,
as Administrative Agent

and the Lenders and the Issuing Banks party hereto

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
CITIGROUP GLOBAL MARKETS INC.
CREDIT SUISSE SECURITIES (USA) LLC
GOLDMAN SACHS BANK USA
J.P. MORGAN SECURITIES LLC
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
PNC CAPITAL MARKETS LLC
and
RBS SECURITIES INC.
as Joint Bookrunners and Joint Lead Arrangers

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THE ADMINISTRATIVE AGENT

ARTICLE IX

MISCELLANEOUS

ARTICLE X

GUARANTEE

SCHEDULES:

REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT (this " Agreement ") is dated as of December 19, 2014 among MYLAN INC., a Pennsylvania corporation (" Mylan "), certain Affiliates and Subsidiaries of Mylan from time to time party hereto as a Designated Borrower, Successor Borrower or Guarantor, each Lender and Issuing Bank from time to time party hereto, and BANK OF AMERICA, N.A., as Administrative Agent.

The parties hereto agree to the following:

ARTICLE I

Definitions

SECTION 1.01 Defined Terms . As used in this Agreement, the following terms have the meanings specified below:

" Abbott Labs " means Abbott Laboratories, an Illinois corporation.

" Acquired Entity or Business " means each Person, property, business or assets acquired by the Company or a Subsidiary, to the extent not subsequently sold, transferred or otherwise disposed of by the Company or such Subsidiary.

" Acquisition Indebtedness " means any Indebtedness of the Loan Parties that has been issued for the purpose of financing, in part, the acquisition of an Acquired Entity or Business.

" Act " has the meaning assigned in Section 9.13.

" Administrative Agent " means Bank of America, in its capacity as administrative agent for the Lenders hereunder, or any successor administrative agent.

" Administrative Agent's Office " means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.01 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Company and the Lenders.

" Administrative Questionnaire " means an Administrative Questionnaire in a form supplied by the Administrative Agent.

" Affiliate " means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

" Agent Parties " has the meaning assigned in Section 9.01(c).

" Agreement " has the meaning assigned in the preamble hereto.

" Alternative Currencies " means (a) Euro, (b) Sterling, (c) Yen and (d) each other currency (other than Dollars) approved in accordance with Section 1.08.

" Alternative Currency Equivalent " means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

" Applicable Percentage " means, with respect to any Lender at any time, a percentage equal to a fraction the numerator of which is such Lender's Revolving Commitment at that time and the denominator of which is the aggregate Revolving Commitments of all Revolving Lenders at that time (if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Lender's share of the aggregate Revolving Credit Exposures at that time).

" Applicable Rate " means, from time to time, the following percentages per annum, based upon the Debt Rating as set forth below:

Pricing Level	**Debt Rating**	**Facility Fee**	**Applicable Margin for Eurocurrency Revolving Loans and Letter of Credit Fees**	**Applicable Margin for Base Rate Revolving Loans and Swingline Loans**
1	≥ BBB+ / Baa1	0.125%	1.000%	0.000%
2	BBB / Baa2	0.150%	1.100%	0.100%
3	BBB- / Baa3	0.175%	1.325%	0.325%
4	BB+ / Ba1	0.250%	1.750%	0.750%
5	≤ BB / Ba2	0.300%	1.925%	0.925%

Initially, the Applicable Rate shall be determined based upon Pricing Level 3. Thereafter, each change in the Applicable Rate resulting from a publicly announced change in the Debt Rating shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change and, in the case of a downgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

" Applicable Time " means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

" Approved Bank " has the meaning assigned to such term in the definition of "Cash Equivalents."

" Approved Fund " means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

" Arrangers " means, collectively, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, J.P. Morgan Securities LLC, Morgan Stanley MUFG Loan Partners, LLC, PNC Capital Markets LLC and RBS Securities Inc.

" Assignment and Assumption " means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04 of this Agreement), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

" Attributable Receivables Indebtedness " at any time means the principal amount of Indebtedness which (i) if a Permitted Receivables Facility is structured as a secured lending agreement, would constitute the principal amount of such Indebtedness or (ii) if a Permitted Receivables Facility is structured as a purchase agreement, would be outstanding at such time under the Permitted Receivables Facility if the same were structured as a secured lending agreement rather than a purchase agreement.

" Augmenting Lender " has the meaning assigned to such term in Section 2.19(a).

" Auto-Extension Letter of Credit " has the meaning set forth in Section 2.05(b)(iii).

" Availability Period " means the period from and including the Closing Date to but excluding the earlier of (a) (i) with respect to Revolving Commitments made pursuant to Section 2.01, the initial Revolving Credit Maturity Date, (ii) with respect to any Revolving Extension Series, the applicable Revolving Credit Maturity Date and (iii) with respect to any Swingline Loans, the initial Revolving Credit Maturity Date or, to the extent the Commitment of the Swingline Lender has been extended pursuant to a Revolving Extension Series, the Latest Maturity Date and (b) with respect to any Class of Revolving Commitments or the commitment of the Swingline Lender to make Swingline Loans, the date such Class of Revolving Commitments or such Swingline commitment, as the case may be, is terminated in accordance with the provisions of this Agreement.

" Bank of America " means Bank of America, N.A. and its successors.

" Base Rate " means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) the LIBO Rate in effect on such day plus 1.00%. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such

prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. "Base Rate," when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Base Rate.

" Board " means the Board of Governors of the Federal Reserve System of the United States of America.

" Borrower " means Mylan Inc., a Pennsylvania corporation, or the Successor Borrower, as applicable.

" Borrowers " means the Borrower and, if applicable, the Designated Borrower.

" Borrowing " means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect or (b) a Swingline Loan.

" Borrowing Minimum " means, with respect to Eurodollar Loans denominated in (i) Dollars, $5,000,000, (ii) Euros, €4,000,000, (iii) Sterling, £4,000,000, (iv) Yen, ¥500,000,000 and (v) any other Alternative Currency, such amount as may be specified by the Administrative Agent.

" Borrowing Multiple " means, with respect to Eurodollar Loans denominated in (i) Dollars, $1,000,000, (ii) Euros, €1,000,000, (iii) Sterling, £1,000,000, (iv) Yen, ¥100,000,000 and (v) any other Alternative Currency, such amount as may be specified by the Administrative Agent.

" Borrowing Request " means a request by the applicable Borrower for a Borrowing in accordance with Section 2.03.

" Business Day " means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located or the state of New York and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market;

(b) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means a TARGET Day;

(c) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

" Capital Lease Obligations " of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP as in effect on the Closing Date, and the amount of such obligations as of any date shall be the capitalized amount thereof determined in accordance with GAAP as in effect on the Closing Date that would appear on a balance sheet of such Person prepared as of such date.

" Captive Insurance Subsidiary " means American Triumvirate Insurance Company, a Vermont corporation or any successor thereto, so long as such Subsidiary is maintained as a special purpose self-insurance subsidiary.

" card obligations " means any Loan Party or any Subsidiary's participation in commercial (or purchasing) card programs.

" Cash Collateralize " means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the applicable Issuing Bank and the Revolving Lenders, as collateral for the LC Exposure, cash or deposit account balances pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and such Issuing Bank (which documents are hereby consented to by the Revolving Lenders). Cash Collateral shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America.

" Cash Convertible Notes " means the Borrower's 3.75% Cash Convertible Notes due 2015.

" Cash Equivalents " means

(1) any evidence of Indebtedness issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union;

(2) time deposits, certificates of deposit, and bank notes of any financial institution that (i) is a Lender or (ii) is a member of the Federal Reserve System (or organized in any foreign country recognized by the United States) and whose senior unsecured debt is rated at

least A-2, P-2, or F-2, short-term, or A or A2, long-term, by Moody's, S&P or Fitch (any such bank in the foregoing clause (i) or (ii) being an " Approved Bank "). Issues with only one short−term credit rating must have a minimum credit rating of A 1, P 1 or F 1;

(3) commercial paper, including asset-backed commercial paper, and floating or fixed rate notes issued by an Approved Bank or a corporation or special purpose vehicle (other than an Affiliate or Subsidiary of the Borrower) organized and existing under the laws of the United States of America, any state thereof or the District of Columbia (or any foreign country recognized by the United States) and rated at least A 2 by S&P and at least P 2 by Moody's;

(4) asset-backed securities rated AAA by Moody's, S&P, or Fitch, with weighted average lives of 3 years or less (measured to the next maturity date);

(5) repurchase agreements and reverse repurchase agreements relating to marketable direct obligations issued or unconditionally guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union maturing within 365 days from the date of acquisition;

(6) money market funds which invest substantially all of their assets in assets described in the preceding clauses (1) through (5); and

(7) instruments equivalent to those referred to in clauses (1) through (6) above denominated in any Alternative Currency or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

provided , that except in the case of clauses (4) and (5) above, the maximum maturity date of individual securities or deposits will be 3 years or less at the time of purchase or deposit.

" Change in Control " means any of the following:

(a) at any time prior to the consummation of the Specified Acquisition Transaction (i) the acquisition of beneficial ownership, directly or indirectly, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the Closing Date), of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Mylan or (ii) occupation of a majority of the seats (other than vacant seats) on the board of directors of Mylan by Persons who were neither (A) nominated by the board of directors of Mylan nor (B) appointed by directors so nominated; or

(b) from and after the consummation of the Specified Acquisition Transaction (i) the acquisition of beneficial ownership, directly or indirectly, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the Closing Date), other than the Foundation, of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity

Interests of New Mylan or (ii) occupation of a majority of the seats (other than vacant seats) on the board of directors of New Mylan by Persons who were not (A) members of the board of directors of Mylan, or (B) nominated by the board of directors of New Mylan; *provided* that an event described by clause (i) or (ii) of this clause (b) that lasts for fewer than 60 days shall not constitute a Change in Control if prior to the expiration of such period, the Foundation exercises its right to acquire Equity Interests in New Mylan such that the event that would otherwise constitute a Change in Control has ceased to exist (it being understood that during such period a Default (but not an Event of Default) shall exist hereunder); or

(c) from and after the consummation of the Specified Acquisition Transaction, the failure of New Mylan to own, directly or indirectly, one hundred percent (100%) of the Equity Interests of Mylan.

" Change in Law " means (a) the adoption of any law, treaty, rule or regulation after the date of this Agreement, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.14(b), by any Lending Office of such Lender or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

" Charges " shall have the meaning assigned to such term in Section 9.14.

" Class " (a) when used with respect to Commitments, refers to whether such Commitment is a Revolving Commitment or an Extended Revolving Commitment of a given Revolving Extension Series, (b) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Loans under Revolving Commitments or Loans under Extended Revolving Commitments of a given Revolving Extension Series and (c) when used with respect to Lenders, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments.

" Closing Date " means the date on which the conditions specified in Section 4.01 of this Agreement were satisfied (or waived in accordance with Section 9.02 of this Agreement).

" Code " means the Internal Revenue Code of 1986, as amended from time to time.

" Commitment " means a Revolving Commitment.

" Company " means (a) at any time prior to the consummation of the Specified Acquisition Transaction, Mylan and (b) thereafter, New Mylan.

" Connection Income Taxes " means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

" Consolidated EBITDA " means Consolidated Net Income plus, without duplication and, except in the case of clause (xii), to the extent deducted from revenues in determining Consolidated Net Income, (i) Consolidated Interest Expense and charges, deferred financing fees and milestone payments in connection with any investment or series of related investments, losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of gains on such hedging obligations, and costs of surety bonds in connection with financing activities, (ii) expense and provision for taxes paid or accrued, (iii) depreciation, (iv) amortization (including amortization of intangibles, including goodwill), (v) non-cash charges recorded in respect of purchase accounting or impairment of goodwill or assets and non-cash exchange, translation or performance losses relating to any foreign currency hedging transactions or currency fluctuations, (vi) any other non-cash items, (vii) any unusual, infrequent or extraordinary loss or charge (including the amount of any restructuring, integration, transition, executive severance, facility closing, unusual litigation and similar charges accrued during such period, including any charges to establish accruals and reserves or to make payments associated with the reassessment or realignment of the business and operations of the Company and its Subsidiaries, including the sale or closing of facilities, severance, stay bonuses and curtailments or modifications to pension and post-retirement employee benefit plans, asset write-downs or asset disposals (including leased facilities), write-downs for purchase and lease commitments, start-up costs for new facilities, writedowns of excess, obsolete or unbalanced inventories, relocation costs which are not otherwise capitalized and any related promotional costs of exiting products or product lines), (viii) non-recurring cash charges in connection with the litigation described on Schedule 2.03 , (ix) without duplication, income of any non-wholly owned Subsidiaries and deductions attributable to minority interests, (x) any non-cash costs or expenses incurred by the Company or any Subsidiary pursuant to any management equity plan or stock plan, (xi) expenses with respect to casualty events, (xii) the amount of net cost savings in connection with any acquisition of an Acquired Entity or Business or otherwise projected by the Company in good faith to be realized as a result of specified actions taken prior to the last day of such period (calculated on a pro forma basis as though such cost savings had been realized since the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) in connection with any acquisition of an Acquired Entity or Business, such actions have been taken within 12 months after the closing date of an acquisition of an Acquired Entity or Business and (B) no cost savings shall be added pursuant to this clause (xii) to the extent duplicative of any expenses or charges relating to such cost savings that are included in clause (vii) above with respect to such period, (xiii) expenses incurred in connection with any acquisition of an Acquired Entity or Business, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed, and including transaction expenses incurred in connection therewith), (xiv) any contingent or deferred

payments (including earn-out payments, non-compete payments and consulting payments but excluding ongoing royalty payments) made in connection with any acquisition of an Acquired Entity or Business, (xv) non-cash charges pursuant to ASC 715, minus , to the extent included in Consolidated Net Income, the sum of (xvi) any unusual, infrequent or extraordinary income or gains, (xvii) any other non-cash income or gains (except to the extent representing (x) an accrual for future cash income or in respect of which cash was received in a prior period or (y) the reversal of any cash reserves established in a prior period), and (xviii) any cash payment made with respect to any non-cash items added back in computing Consolidated EBITDA in a prior period pursuant to clause (vi) above), all calculated for the Company and its Subsidiaries (other than the Captive Insurance Subsidiary) in accordance with GAAP on a consolidated basis; provided that, to the extent included in Consolidated Net Income, (A) there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain resulting from Swap Agreements for currency exchange risk) and (B) there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of SFAS 133.

" Consolidated Interest Expense " means, with reference to any period, the interest expense whether or not paid in cash (including interest expense under Capital Lease Obligations that is treated as interest in accordance with GAAP, but excluding, any (i) non-cash interest expense attributable to the movement in mark-to-market valuation under Swap Agreements or other derivative instruments, (ii) non-cash interest expense attributable to the amortization of gains or losses resulting from the termination of Swap Agreements prior to or reasonably contemporaneously with the Closing Date, (iii) amortization of deferred financing fees and (iv) expensing of bridge or other financing fees) of the Company and its Subsidiaries (other than the Captive Insurance Subsidiary) calculated on a consolidated basis for such period in accordance with GAAP plus , without duplication: (a) imputed interest attributable to Capital Lease Obligations of the Company and its Subsidiaries (other than the Captive Insurance Subsidiary) for such period, (b) commissions, discounts and other fees and charges owed by the Company or any of its Subsidiaries (other than the Captive Insurance Subsidiary) with respect to letters of credit securing financial obligations, bankers' acceptance financing and receivables financings for such period, (c) amortization or write-off of debt discount and debt issuance costs, premium, commissions, discounts and other fees and charges associated with Indebtedness of the Company and its Subsidiaries (other than the Captive Insurance Subsidiary) for such period, (d) cash contributions to any employee stock ownership plan or similar trust made by the Company or any of its Subsidiaries to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Company or a wholly owned Subsidiary) in connection with Indebtedness incurred by such plan or trust for such period, (e) all interest paid or payable with respect to discontinued operations of the Company or any of its Subsidiaries for such period, (f) the interest portion of any deferred payment obligations of the Company or any of its Subsidiaries (other than the Captive Insurance Subsidiary) for such period, (g) all interest on any Indebtedness of the Company or any of its Subsidiaries (other than the Captive Insurance Subsidiary) of the type described in clause (e) or (f) of the definition of " Indebtedness " for such period and (h) the interest component of all Attributable Receivables Indebtedness of the Company and its Subsidiaries (other than the Captive Insurance Subsidiary).

" Consolidated Leverage Ratio " means, for any Test Period, the ratio of (a) Consolidated Total Indebtedness as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

" Consolidated Net Income " means, with reference to any period, the net income (or loss) of the Company and its Subsidiaries calculated in accordance with GAAP on a consolidated basis (without duplication) for such period; provided that, in calculating Consolidated Net Income of the Company and its Subsidiaries for any period, there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the Company or is merged into or consolidated with the Company or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of the Company) in which the Company or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Company or such Subsidiary in the form of dividends or similar distributions, (c) the income or deficit of the Captive Insurance Subsidiary, (d) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with the consummation of any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, (e) any amortization of deferred charges resulting from the application of "Accounting Principles Board Opinion No. APB 14-1 — Accounting for Convertible Debt Instruments" that may be settled in cash upon conversion (including partial cash settlement) and (f) any income (loss) for such period attributable to the early extinguishment of Indebtedness, together with any related provision for taxes on any such income. There shall be excluded from Consolidated Net Income for any period (i) any gains or losses resulting from any reappraisal, revaluation or write-up or write-down of assets (including any gains and losses attributable to movement in the mark-to-market valuation of (1) any Permitted Convertible Indebtedness, (2) any Permitted Bond Hedge Transaction, (3) any Permitted Warrant Transaction and (4) purchase options and related contingencies), (ii) any non-cash charges recorded in respect of intangible assets (but excluding scheduled amortization of intangible assets), and (iii) the purchase accounting effects of in process research and development expenses and adjustments to property, inventory and equipment, software and other intangible assets and deferred revenue and deferred expenses in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company and its Subsidiaries), as a result of any acquisition, or the amortization or write-off of any amounts thereof.

" Consolidated Net Tangible Assets " means, with respect to the Company, the total amount of assets (less applicable reserves and other properly deductible items) after deducting all goodwill, tradenames, trademarks, patents, unamortized debt discount and expense and other like intangible assets, all as set forth on the most recent consolidated balance sheet of the Company and its Subsidiaries delivered pursuant to Section 5.01(a) or (b).

" Consolidated Subsidiaries " means Subsidiaries that would be consolidated with the Company in accordance with GAAP.

" Consolidated Total Assets " means, as of the date of any determination thereof, total assets of the Company and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

" Consolidated Total Indebtedness " means at any time the sum, without duplication, of (i) the aggregate principal amount of Indebtedness of the Company and its Subsidiaries (other than the Captive Insurance Subsidiary) outstanding as of such time calculated on a consolidated basis (other than Indebtedness described in clause (h), (i) or (j) of the definition of "Indebtedness" (provided that there shall be included in Consolidated Total Indebtedness, any Indebtedness (x) in respect of drawings under the items in such clauses (h) and (i) to the extent not reimbursed within two Business Days after the date of such drawing and (y) in respect of any Swap Agreement entered into for speculative purposes)) plus (ii) the principal amount of any obligations of any Person (other than the Company or any Subsidiary) of the type described in the foregoing clause (i) that are Guaranteed by the Company or any Subsidiary (whether or not reflected on a consolidated balance sheet of the Company). Notwithstanding the foregoing, solely for the purposes of determining Consolidated Total Indebtedness at any time on or prior to the consummation of the acquisition of an Acquired Entity or Business, the aggregate principal amount of Acquisition Indebtedness that would otherwise be included in "Consolidated Total Indebtedness" shall exclude any such Acquisition Indebtedness that includes a customary "special mandatory redemption" provision (or other similar provision) requiring a Loan Party (within a reasonable period of time following the occurrence of an event set forth in clause (a) or (b) below) to redeem such Acquisition Indebtedness if (a) such acquisition is not consummated within a number of days reasonably acceptable to the Administrative Agent or (b) the acquisition agreement related to such acquisition terminates in accordance with its terms. For avoidance of doubt, the exclusion in the immediately preceding sentence shall not apply after consummation of the applicable acquisition.

" Control " means, with respect to any Person, the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

" Credit Event " means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

" Credit Exposure " means, as to any Lender at any time, such Lender's Revolving Credit Exposure at such time.

" CTA " means the United Kingdom Corporation Tax Act 2009.

" Debt Rating " means, as of any date of determination, the rating as determined by S&P or Moody's (collectively, the " Debt Ratings ") of (a) Mylan's non-credit-enhanced, senior unsecured long-term debt (provided that (x) Mylan remains a Borrower or a Guarantor and (y) clause (b) below is not then applicable) or (b) after the consummation of the Specified Acquisition Transaction, New Mylan's non-credit-enhanced, senior unsecured long-term debt (provided that (x) New Mylan is a Borrower or a Guarantor and (y) a Debt Rating for New Mylan is then available); provided that (i) if the respective Debt Ratings issued by the foregoing

rating agencies differ by one level, then the Pricing Level for the higher of such Debt Ratings shall apply (with the Debt Rating for Pricing Level 1 being the highest and the Debt Rating for Pricing Level 5 being the lowest); (ii) if there is a split in Debt Ratings of more than one level, then the Pricing Level that is one level higher than the Pricing Level of the lower Debt Rating shall apply; (iii) if there exists only one Debt Rating, such Debt Rating shall apply; and (iv) if no Debt Rating is available, Pricing Level 5 shall apply.

" Debtor Relief Laws " means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

" Default " means any event or condition, which constitutes an Event of Default or, which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

" Default Rate " has the meaning set forth in Section 2.12(c).

" Defaulting Lender " means any Lender that (a) has failed to (i) fund all or any portion of any Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Company, the Administrative Agent or any Issuing Bank or Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder or generally under other agreements in which it has committed to extend credit, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Company, to confirm in writing to the Administrative Agent and the Company that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Company), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or Federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States

or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Company, each Issuing Bank, the Swingline Lender and each Lender.

" Designated Borrower " has the meaning specified in Section 2.21.

" Designated Borrower Notice " has the meaning specified in Section 2.21.

" Designated Borrower Request and Assumption Agreement " has the meaning specified in Section 2.21.

" Disclosed Matters " means the actions, suits and proceedings and the environmental matters disclosed in any reports, schedules, forms, proxy statements, prospectuses (including prospectus supplements), registration statements and other information filed by Mylan with the SEC or furnished by Mylan to the SEC pursuant to the Securities Exchange Act, in each case, filed or furnished before the Closing Date and which are available to the Lenders before the Closing Date or on Schedule 3.06 .

" Disqualified Equity Interests " means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, public equity offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, public equity offering or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the expiration, cancellation, termination or cash collateralization of any Letters of Credit in accordance with the terms hereof), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and except as permitted in clause (a) above), in whole or in part, (c) requires the scheduled payments of dividends in cash (for this purpose, dividends shall not be considered required if the issuer has the option to permit them to accrue, cumulate, accrete or increase in liquidation preference or if the Company has the option to pay such dividends solely in Qualified Equity Interests), or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Latest Maturity Date.

" Dollar Equivalent " means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

" Dollars " or " $ " refers to lawful money of the United States of America.

" Domestic Subsidiary " means a Subsidiary organized under the laws of a jurisdiction located in the United States of America.

" Eligible Assignee " means any Person that meets the requirements to be an assignee under Section 9.04(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 9.04(b)(iii)).

" EMU " means the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

" EMU Legislation " means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

" Environmental Laws " means all Laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, imposing liability or standards of conduct concerning protection of the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or the effect of Hazardous Materials on the environment on health and safety matters.

" Environmental Liability " means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

" Equity Interests " means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest (other than, prior to such conversion, Indebtedness that is convertible into any such equity interests).

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended from time to time.

" ERISA Affiliate " means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

" ERISA Event " means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30−day notice period is waived); (b) with respect to any Plan, a failure to satisfy the minimum funding standard within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by any Loan Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by any Loan Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of any Loan Party or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by any Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Loan Party or any ERISA Affiliate of any notice, concerning the imposition upon any Loan Party or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

" Euro " and/or " EUR " means the single currency of the Participating Member States.

" Eurocurrency " when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the LIBO Rate.

" Event of Default " has the meaning assigned to such term in Article VII.

" Excluded Taxes " means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Foreign Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Company under Section 2.18) or (ii) such Lender changes its Lending Office, except in each case to the extent that pursuant to Section 2.16, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.16(e), (d) UK withholding Taxes imposed on a payment by the UK Borrower (i) that could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or treaty or any published practice or published concession of any relevant Governmental

Authority or (ii) to a Lender that is a UK Treaty Lender, if the withholding Taxes have been imposed notwithstanding compliance by the UK Borrower with its obligations under Section 2.16(h)(vi) and (e) any U.S. federal withholding Taxes imposed pursuant to FATCA.

" Existing Credit Agreement " means the Credit Agreement, dated as of June 27, 2013, by and among Mylan, as borrower, the lenders party thereto and Bank of America as administrative agent, as amended to the date hereof.

" Existing Letters of Credit " means the Letters of Credit listed on Schedule 2.05 .

" Existing Revolver Tranche " has the meaning assigned to such term in Section 2.22(a).

" Extended Revolving Commitments " has the meaning assigned to such term in Section 2.22(a).

" Extending Revolving Lender " has the meaning assigned to such term in Section 2.22(b).

" FATCA " means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, as of the date of this agreement (or any amended or successor versions that are each substantively comparable and not materially more onerous to comply with) and any intergovernmental agreements in respect thereof (and any legislation, regulations or other official guidance pursuant to, or in respect of, such intergovernmental agreements).

" Federal Funds Effective Rate " means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

" Financial Officer " means the chief financial officer, principal accounting officer, treasurer or controller of the Company.

" Foreign Jurisdiction Deposit " means a deposit or Guarantee incurred in the ordinary course of business and required by any Governmental Authority in a foreign jurisdiction as a condition of doing business in such jurisdiction.

" Foreign Lender " means any Lender or Issuing Bank that is not a U.S. Person.

" Foreign Obligor " means a Loan Party that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia.

" Foundation " means a Dutch law foundation, the articles of association of which will provide that the objects of such Dutch law foundation are to serve the best interests of New Mylan and the business conducted by New Mylan and its Subsidiaries as permitted by and in accordance with Dutch law.

" Fund " means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

" GAAP " means generally accepted accounting principles in the United States of America.

" Governmental Authority " means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

" Guarantee " of or by any Person (the " guarantor ") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the " primary obligor ") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation, or portion thereof, in respect of which such Guarantee is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation or the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Company in good faith.

" Guarantee Agreement " means the Guarantee set forth in Article X or other form of guarantee agreement reasonably acceptable to the Administrative Agent and the Company.

" Guarantor " means each Affiliate or Subsidiary, if any, that provides a guarantee of the Obligations pursuant to Section 5.09 or otherwise.

" Hazardous Materials " means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

" HM Revenue & Customs " means Her Majesty's Revenue & Customs, the UK Tax authority.

" Honor Date " has the meaning set forth in Section 2.05(c)(i).

" Increased Commitments " has the meaning assigned to such term in Section 2.19(a).

" Increasing Lender " has the meaning assigned to such term in Section 2.19(a).

" Indebtedness " of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable incurred in the ordinary course of business, milestone payments incurred in connection with any investment or series of related investments, any earn-out obligation except to the extent such obligation is no longer contingent and appears as a liability on the balance sheet of such Person in accordance with GAAP and deferred or equity compensation arrangements payable to directors, officers or employees), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on Property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, but limited to the fair market value of such Property (except to the extent otherwise provided in this definition), (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (j) all obligations of such Person under any Swap Agreement (with the "principal" amount of any Swap Agreement on any date being equal to the early termination value thereof on such date) and (k) all Attributable Receivables Indebtedness. The Indebtedness of any Person shall (i) include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is expressly liable therefor as a result of such Person's ownership interest in or other relationship with such entity and pursuant to contractual arrangements, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor and (ii) exclude (A) customer deposits and advances and interest payable thereon in the ordinary course of business in accordance with customary trade terms and other obligations incurred in the ordinary course of business through credit on an open account basis customarily extended to such Person, (B) obligations under customary overdraft

arrangements with banks outside the United States incurred in the ordinary course of business to cover working capital needs and (C) bona fide indemnification, purchase price adjustment, earn-outs, holdback and contingency payment obligations to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided , however , that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter and included as Indebtedness of such Person.

" Indemnified Taxes " means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

" Indemnitee " has the meaning set forth in Section 9.03(b).

" Information " has the meaning specified in Section 9.12.

" Interest Election Request " means a request by an applicable Borrower to convert or continue a Revolving Borrowing in accordance with Section 2.03.

" Interest Payment Date " means (a) with respect to any Base Rate Loan (other than a Swingline Loan), the last day of each March, June, September and December, (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

" Interest Period " means with respect to any Eurocurrency Borrowing under any Class of Commitments, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (in each case, subject to availability), or such other period that is twelve months or less requested by the applicable Borrower and that is consented to by all the Lenders; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period pertaining to a Eurocurrency Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no Interest Period shall extend beyond the Revolving Credit Maturity Date with respect to such Class. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

" Investment " means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person or (b) a loan, advance or capital contribution to, Guarantee of Indebtedness of, assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of Section 6.05, (i) the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less any amount paid, repaid, returned, distributed or otherwise received in cash in respect of such Investment not to exceed the original amount of such Investment and (ii) in the event the Company or any Subsidiary (an " Initial Investing Person ") transfers an amount of cash or other Property (the " Invested Amount ") for purposes of permitting the Company or one or more other Subsidiaries to ultimately make an Investment of the Invested Amount in the Company, any Subsidiary or any other Person (the Person in which such Investment is ultimately made, the " Subject Person ") through a series of substantially concurrent intermediate transfers of the Invested Amount to the Company or one or more other Subsidiaries other than the Subject Person (each an " Intermediate Investing Person "), including through the incurrence or repayment of intercompany Indebtedness, capital contributions or redemptions of Equity Interests, then, for all purposes of Section 6.05, any transfers of the Invested Amount to Intermediate Investing Persons in connection therewith shall be disregarded and such transaction, taken as a whole, shall be deemed to have been solely an Investment of the Invested Amount by the Initial Investing Person in the Subject Person and not an Investment in any Intermediate Investing Person.

" ISP " means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

" Issuer Documents " means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable Issuing Bank and any Borrower (or any Subsidiary) or in favor of the applicable Issuing Bank and relating to such Letter of Credit.

" Issuing Bank " means JPMorgan Chase Bank, N.A., Bank of America and any other Lender (subject to such Lender's consent) designated by the Company and consented to by the Administrative Agent (such consent not to be unreasonably withheld or delayed) that becomes an Issuing Bank, in each case in its capacity as an issuer of Letters of Credit hereunder, and any successors in such capacity as provided in Section 9.04. An Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term " Issuing Bank " shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

" ITA " means the United Kingdom Income Tax Act 2007.

" Latest Maturity Date " means, at any date of determination, the latest Revolving Credit Maturity Date applicable to any Class of Loans or Commitments hereunder at such time, including the latest termination date of any Extended Revolving Commitment, as extended in accordance with this Agreement from time to time.

" Laws " means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities.

" L/C Advance " means, with respect to each Revolving Lender, such Revolving Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage. All L/C Advances shall be denominated in Dollars.

" L/C Borrowing " means an extension of credit resulting from an LC Disbursement under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Base Rate Revolving Borrowing. All L/C Borrowings shall be denominated in Dollars.

" L/C Credit Extension " means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

" LC Disbursement " means a payment made by an Issuing Bank pursuant to a Letter of Credit.

" LC Exposure " means, at any time, the sum of (a) the aggregate Outstanding Amount of all Letters of Credit at such time plus (b) the aggregate Outstanding Amount of all LC Disbursements, including Unreimbursed Amounts, that have not yet been reimbursed by or on behalf of the Borrowers at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.11. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

" LC Exposure Sublimit " means $150,000,000; provided that (i) the Letters of Credit for which JPMorgan Chase Bank, N.A. (together with its successors and assigns) acts as Issuing Bank shall not exceed $75,000,000 at any time (as such amount may be increased from time to time in the sole discretion of JPMorgan Chase Bank, N.A., so long as such amount does not exceed the LC Exposure Sublimit and notice of such increase is provided to the Administrative Agent) and (ii) the Letters of Credit for which Bank of America, N.A. (together with its successors and assigns) acts as Issuing Bank shall not exceed $75,000,000 at any time (as such amount may be increased from time to time in the sole discretion of Bank of America, N.A., so long as such amount does not exceed the LC Exposure Sublimit).

" Lenders " means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender hereunder pursuant to Section 2.19 or pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

" Lender Parties " means, collectively, the Administrative Agent, the Lenders (including the Swingline Lender), the Issuing Banks and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to clause (e) of Article VIII .

" Lending Office " means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

" Letter of Credit " a Letter of Credit issued pursuant to Section 2.05.

" Letter of Credit Application " means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank.

" Letter of Credit Expiration Date " means the day that is five Business Days prior to (a) the initial Revolving Credit Maturity Date or (b) if the Commitment of each applicable Issuing Bank is extended pursuant to a Revolving Extension Series, the Latest Maturity Date (or, in each case, if such day is not a Business Day, the next preceding Business Day).

" LIBO Rate " means

(a) With respect to any Credit Event:

(i) for any Interest Period with respect to a Eurocurrency Borrowing or Loan, denominated in any LIBOR Quoted Currency, the rate per annum equal to the London Interbank Offered Rate (" LIBOR ") or a comparable or successor rate which rate is approved by the Administrative Agent and the Company (and if not so mutually agreed, the provisions of Section 2.13 shall apply), as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;

(ii) for any Interest Period with respect to a Eurocurrency Borrowing or Loan, denominated in any Non-LIBOR Quoted Currency, the rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the Revolving Lenders pursuant to Section 1.08(a) ; and

(b) for any rate calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such date for Dollar deposits with a term of one month commencing that day;

(c) provided that (x) LIBOR shall be in no event be deemed to be an amount less than zero and (y) to the extent a comparable or successor rate is approved by the Administrative Agent and the Company in connection with any rate set forth in this definition, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

" LIBOR " has the meaning specified in the definition of LIBO Rate.

" LIBOR Quoted Currency " means each of the following currencies: Dollars; Euro; Sterling; and Yen; in each case as long as there is a published LIBOR rate with respect thereto.

" Lien " means, with respect to any asset, any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset (or any capital lease having substantially the same economic effect as any of the foregoing).

" Loan Documents " means this Agreement, any Guarantee Agreement, any Issuer Documents, any promissory notes executed and delivered pursuant to Section 2.09(f) and any amendments, waivers, supplements or other modifications to any of the foregoing.

" Loan Parties " means the Borrowers and the Guarantors from time to time party hereto, if any. Upon consummation of the Specified Acquisition Transaction, New Mylan shall join this Agreement as a Designated Borrower, a Successor Borrower or a Guarantor.

" Loans " means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

" Material Adverse Effect " means a material adverse effect on (a) the business, assets, property or financial condition of the Company and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or any and all other Loan Documents, or the rights and remedies of the Administrative Agent and the Lenders thereunder.

" Material Indebtedness " means Indebtedness (other than the Loans and Letters of Credit), of any one or more of the Loan Parties and their Subsidiaries in an aggregate principal amount exceeding $200,000,000.

" Material Subsidiary " means any Subsidiary (or group of Subsidiaries as to which a specified condition applies) that would be a "significant subsidiary" under Rule 1-02(w) of Regulation S-X.

" Maximum Rate " has the meaning assigned to such term in Section 9.14.

" Merger Sub " means Moon of PA Inc., a Pennsylvania corporation, which, prior to the consummation of the Specified Acquisition Transaction, is a directly or indirectly wholly-owned subsidiary of New Mylan.

" Moody's " means Moody's Investors Service, Inc. and any successor thereto.

" Multiemployer Plan " means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

" New Mylan " means New Moon B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands (and resident in the United Kingdom for UK tax purposes), and any successor entity (including a *naamloze vennootschap met beperkte aansprakelijkheid*) which, prior to the consummation of the Specified Acquisition Transaction, will be an indirect subsidiary of Mylan and, following the Specified Acquisition Transaction, will directly or indirectly hold Mylan as a Subsidiary.

" Non-Extension Notice Date " has the meaning set forth in Section 2.05(b)(iii).

" Non-LIBOR Quoted Currency " means any currency other than a LIBOR Quoted Currency.

" Note " means a promissory note made by each Borrower in favor of a Lender evidencing Loans made by such Lender to such Borrower, substantially in the form of Exhibit B.

" Obligations " means all indebtedness (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and other monetary obligations of any of the Loan Parties to any of the Lenders, their Affiliates and the Administrative Agent, individually or collectively, existing on the Closing Date or arising thereafter (direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured) arising or incurred under this Agreement or any of the other Loan Documents (including under any of the Loans made or reimbursement or other monetary obligations incurred or any of the Letters of Credit or other instruments at any time evidencing any thereof), in each case whether now existing or hereafter arising, whether all such obligations arise or accrue before or after the commencement of any bankruptcy, insolvency or receivership proceedings (and whether or not such claims, interest, costs, expenses or fees are allowed or allowable in any such proceeding).

" OFAC " means the Office of Foreign Assets Control of the United States Department of the Treasury.

" OFAC Countries " has the meaning assigned in Section 3.15.

" OFAC Listed Person " has the meaning assigned in Section 3.15.

" Original Currency " has the meaning assigned in Section 2.17(a).

" Other Connection Taxes " means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

" Other Taxes " means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.18).

" Outstanding Amount " means (i) with respect to Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date; (ii) with respect to Swingline Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Swingline Loans occurring on such date; and (iii) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrowers of Unreimbursed Amounts.

" Overnight Rate " means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Effective Rate and (ii) an overnight rate as reasonably determined by the Administrative Agent, the applicable Issuing Bank, or the Swingline Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

" Participant " has the meaning set forth in Section 9.04(d).

" Participant Register " has the meaning set forth in Section 9.04(d).

" Participating Member State " means each state so described in any EMU Legislation.

" PBGC " means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

" Permitted Bond Hedge Transaction " means (a) any call option or capped call option (or substantively equivalent derivative transaction) on the Company's common stock purchased by

the Company in connection with an incurrence of Permitted Convertible Indebtedness, (b) the existing call options or capped call options (or substantively equivalent derivative transactions) purchased by Mylan (which may be transferred to New Mylan) in connection with the issuance of the Cash Convertible Notes and (c) any call option or capped call option (or substantively equivalent derivative transaction) replacing or refinancing the foregoing; provided that (x) the sum of (i) the purchase price for any Permitted Bond Hedge Transaction occurring after the Closing Date, plus (ii) the purchase price for any Permitted Bond Hedge Transaction it is refinancing or replacing, if any, minus (iii) the cash proceeds received upon the termination or the retirement of the Permitted Bond Hedge Transaction it is replacing or refinancing, if any, less (y) the sum of (i) the cash proceeds from the sale of the related Permitted Warrant Transaction plus (ii) the cash proceeds from the sale of any Permitted Warrant Transaction refinancing or replacing such related Permitted Warrant Transaction, if any, minus (iii) the amount paid upon termination or retirement of such related Permitted Warrant Transaction, if any, does not exceed the net cash proceeds from the incurrence of the related Permitted Convertible Indebtedness.

" Permitted Convertible Indebtedness " means (a) Indebtedness of Mylan or New Mylan (which may be Guaranteed by the Guarantors) that is (1) convertible into common stock of the Company (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such common stock) or (2) sold as units with call options, warrants, rights or obligations to purchase (or substantially equivalent derivative transactions) that are exercisable for common stock of the Company and/or cash (in an amount determined by reference to the price of such common stock) and (b) the Cash Convertible Notes.

" Permitted Encumbrances " means:

(a) Liens imposed by law for taxes, assessments or other governmental charges that are not overdue for a period of more than thirty (30) days or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlords', workmen's, suppliers' and other Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than sixty (60) days or are being contested in compliance with Section 5.04;

(c) (i) Liens, pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations or employment laws or to secure other public, statutory or regulatory obligations (including to support letters of credit or bank guarantees) and (ii) Liens, pledges or deposits in the ordinary course of business securing liability for premiums or reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing insurance to the Company or any Subsidiary;

(d) Liens or deposits to secure the performance of bids, trade contracts, governmental contracts, tenders, statutory bonds, leases, statutory obligations, surety, stay, customs, appeal and replevin bonds, performance bonds and other obligations of a

like nature (including those to secure health, safety and environmental obligations), in each case in the ordinary course of business;

(e) Liens in respect of judgments, decrees, attachments or awards that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, restrictions (including zoning restrictions), rights-of-way, covenants, licenses, encroachments, protrusions and similar encumbrances and minor title defects affecting real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially interfere with the ordinary conduct of business of the Company or any Subsidiary; and

(g) any interest or title of a lessor, sublessor, licensor or sublicensor under any lease, sub-lease, license or sublicense entered into by the Company or any of its Subsidiaries as a part of its business and covering only the assets so leased;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

" Permitted Jurisdiction " means each of the Netherlands, the United Kingdom and the United States and any other jurisdiction approved by the Administrative Agent and each Lender.

" Permitted Receivables Facility " means any receivables facility or facilities created under the Permitted Receivables Facility Documents from time to time, providing for the sale or pledge by the Company and/or one or more other Receivables Sellers of Permitted Receivables Facility Assets (thereby providing financing to the Company and the Receivables Sellers) to the Receivables Entity (either directly or through another Receivables Seller), which in turn shall sell or pledge interests in the respective Permitted Receivables Facility Assets to third-party lenders or investors pursuant to the Permitted Receivables Facility Documents (with the Receivables Entity permitted to issue notes or other evidences of Indebtedness secured by Permitted Receivables Facility Assets or investor certificates, purchased interest certificates or other similar documentation evidencing interests in Permitted Receivables Facility Assets) in return for the cash used by the Receivables Entity to purchase Permitted Receivables Facility Assets from the Company and/or the respective Receivables Sellers, in each case as more fully set forth in the Permitted Receivables Facility Documents.

" Permitted Receivables Facility Assets " means (i) Receivables (whether now existing or arising in the future) of the Company and its Subsidiaries which are transferred or pledged to a Receivables Entity pursuant to the Permitted Receivables Facility and any related Permitted Receivables Related Assets which are also so transferred or pledged to a Receivables Entity and all proceeds thereof and (ii) loans to the Company and its Subsidiaries secured by Receivables (whether now existing or arising in the future) of the Company and its Subsidiaries which are made pursuant to a Permitted Receivables Facility.

" Permitted Receivables Facility Documents " means each of the documents and agreements entered into from time to time in connection with a Permitted Receivables Facility,

including all documents and agreements relating to the issuance, funding and/or purchase of certificates and purchased interests, or the issuance of notes or other evidence of Indebtedness secured by such notes, all of which documents and agreements shall be in form and substance reasonably customary for transactions of this type, in each case as such documents and agreements may be amended, modified, supplemented, refinanced or replaced from time to time so long as (in the good faith determination of the Company) either (i) the terms as so amended, modified, supplemented, refinanced or replaced are reasonably customary for transactions of this type or (ii)(x) any such amendments, modifications, supplements, refinancings or replacements do not impose any conditions or requirements on the Company or any of its Subsidiaries that, taken as a whole, are more restrictive in any material respect than those in existence immediately prior to any such amendment, modification, supplement, refinancing or replacement as determined by the Company in good faith and (y) any such amendments, modifications, supplements, refinancings or replacements are not adverse in any material respect to the interests of the Lenders as determined by the Company in good faith.

" Permitted Receivables Related Assets " means any other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables similar to Receivables and any collections or proceeds of any of the foregoing.

" Permitted Refinancing Indebtedness " means, with respect to any Person, any amendment, modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder (in each case, provided that Indebtedness in respect of such existing unutilized commitments is then permitted under Section 6.01) (in each case, it being understood that incurrence of Indebtedness in excess of the principal amount (plus any unpaid accrued interest and premium thereon and other reasonable amounts paid, and fees and expenses reasonably incurred in connection therewith) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended (including, without limitation, the amount equal to any existing commitments unutilized thereunder) shall be permitted if such excess amount is then permitted under Section 6.01 and reduces the otherwise permitted Indebtedness under Section 6.01), (b) other than with respect to Permitted Refinancing Indebtedness in respect of Indebtedness permitted pursuant to Section 6.01(d), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the earlier of (x) the final maturity date of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended and (y) the date which is 91 days after the Latest Maturity Date, (c) other than with respect to Permitted Refinancing Indebtedness in respect of Indebtedness permitted pursuant to Section 6.01(d), such modification, refinancing, refunding, renewal, replacement or extension has a Weighted Average Life to Maturity equal to or greater than the shorter of (x) the remaining Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (y) the Weighted Average Life to Maturity of the portion of

such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended that matures on or prior to the Latest Maturity Date and (d) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms, taken as a whole, at least as favorable to the Lenders (in the good faith determination of the Company) as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.

" Permitted Warrant Transaction " means (a) any call options, warrants or rights to purchase (or substantively equivalent derivative transactions) on common stock of the Company purchased by the Company substantially concurrently with a Permitted Bond Hedge Transaction and (b) the existing call options, warrants or rights to purchase (or substantively equivalent derivative transactions) sold by the Company substantially concurrently with the issuance of the Cash Convertible Notes.

" Person " means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

" Plan " means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Loan Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

" Post-Acquisition Period " means, with respect to any acquisition, the period beginning on the date such acquisition is consummated and ending on the one-year anniversary of the date on which such acquisition is consummated.

" Preferred Stock " as applied to the Equity Interests of any Person, means Equity Interests of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Equity Interests of any other class of such Person.

" Prime Rate " means the rate of interest per annum publicly announced from time to time by Bank of America as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

" Pro Forma Adjustment " means, for any applicable period of measurement that includes all or any part of a fiscal quarter included in the Post-Acquisition Period, with respect to the Consolidated EBITDA of the applicable Acquired Entity or Business or the Consolidated EBITDA of the Company, the pro forma increase or decrease in such Consolidated EBITDA, projected by the Company in good faith as a result of (a) actions that have been taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings or (b) any additional costs incurred during such Post-Acquisition

Period, in each case in connection with the combination of the operations of such Acquired Entity or Business with the operations of the Company and its Subsidiaries and, in each case, which are expected to have a continuing impact on the consolidated financial results of the Company, calculated assuming that such actions had been taken on, or such costs had been incurred since, the first day of such period; provided that any such pro forma increase or decrease to such Consolidated EBITDA shall be without duplication for cost savings or additional costs already included in such Consolidated EBITDA for such period of measurement.

" Pro Forma Basis " means with respect to compliance with any test covenant hereunder, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the Property or Person subject to such Specified Transaction, (i) in the case of a disposition of all or substantially all Equity Interests in any Subsidiary of the Company owned by the Company or any of its Subsidiaries or any division, product line, or facility used for operations of the Company or any of its Subsidiaries, shall be excluded, and (ii) in the case of an acquisition or Investment described in the definition of "Specified Transaction," shall be included, (b) any retirement of Indebtedness and (c) any Indebtedness incurred or assumed by the Company or any of the Subsidiaries in connection therewith; provided that, without limiting the application of the Pro Forma Adjustment pursuant to clause (A) above (but without duplication thereof), the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are (x) consistent with the definition of Consolidated EBITDA and give effect to events (including operating expense reductions) that are in the good faith determination of the Company reasonably identifiable and factually supportable and (y) expected to have a continuing impact on the consolidated financial results of the Company and its Subsidiaries.

" Prohibition " has the meaning assigned in Section 10.01.

" Property " means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Equity Interests.

" Public Lender " has the meaning assigned in Section 5.01.

" Qualified Acquisition " means the acquisition by the Company or a Subsidiary of an Acquired Entity or Business which acquisition has been designated to the Lenders by a Responsible Officer of the Company as a "Qualified Acquisition" so long as, on a Pro Forma Basis, the Consolidated Leverage Ratio as of the last day of the most recently completed Test Period (for which financial statements have been delivered pursuant to Section 5.01(a) or (b)) prior to such acquisition would be at least 3.25 to 1.0; provided that no such designation may be made with respect to any acquisition prior to the end of the fourth full fiscal quarter following the completion of the most recently consummated Qualified Acquisition unless the Consolidated Leverage Ratio as of the last day of the most recently completed Test Period (for which financial statements have been delivered pursuant to Section 5.01(a) or (b)) prior to the consummation of such acquisition was no greater than 3.0 to 1.0.

" Qualified Equity Interests " means Equity Interests of the Company other than Disqualified Equity Interests.

" Qualifying Lender " means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is (i) a Lender (a) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document, or (b) in respect of an advance made under a Loan Document by a Person that was a bank (as so defined) at the time that the advance was made, and in each case, is within the charge to UK corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA or (ii) a UK Treaty Lender.

" Rating Agencies " means Moody's and S&P or if Moody's or S&P or both shall not make a corporate family or corporate credit rating, as applicable, on Mylan or New Mylan publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company and reasonably satisfactory to the Administrative Agent which shall be substituted for Moody's or S&P or both, as the case may be.

" Recipient " means the Administrative Agent, any Lender, and any Issuing Bank, as applicable.

" Receivables " means all accounts receivable (including all rights to payment created by or arising from sales of goods, leases of goods or the rendition of services rendered no matter how evidenced whether or not earned by performance).

" Receivables Entity " means a wholly owned Subsidiary of the Company which engages in no activities other than in connection with the financing of Receivables of the Receivables Sellers and which is designated (as provided below) as a "Receivables Entity". Any such designation shall be evidenced to the Administrative Agent by filing with the Administrative Agent an officer's certificate of the Company certifying that, to the best of such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

" Receivables Sellers " means the Company and those Subsidiaries (other than Receivables Entities) that are from time to time party to the Permitted Receivables Facility Documents.

" Register " has the meaning set forth in Section 9.04(c).

" Regulation S-X " means Regulation S-X under the Securities Act of 1933, as amended.

" Related Parties " means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and administrators of such Person and of such Person's Affiliates.

" Required Lenders " means, at any time, Lenders having Credit Exposure and unused Commitments representing more than 50% of the sum of the total Credit Exposure and unused Commitments at such time; provided that the Commitment of, and the portion of the Credit

Exposure held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

" Responsible Officer " means (a) the chief executive officer, executive director, president, vice president, chief financial officer, treasurer, assistant treasurer or controller of the Company or another Loan Party, as context shall require, and (b) solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Borrower designated in or pursuant to an agreement between the applicable Borrower and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of the Company or another Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Company or such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Company or such Loan Party.

" Restricted Payments " means any dividend or other distribution (whether in cash, securities or other property (other than Qualified Equity Interests)) with respect to any Equity Interests in the Company, or any payment (whether in cash, securities or other property (other than Qualified Equity Interests)), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Company or any option, warrant or other right to acquire any such Equity Interests in the Company.

" Revaluation Date " means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Eurocurrency Loan denominated in an Alternative Currency, and (iii) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the Issuing Bank under any Letter of Credit denominated in an Alternative Currency and (iv) such additional dates as the Administrative Agent or the Issuing Bank shall determine or the Required Lenders shall require.

" Revolving Commitment " means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.19 and (c) reduced, increased or extended from time to time pursuant to (i) assignments by or to such Lender pursuant to Section 9.04 of this Agreement or (ii) a Revolving Extension Amendment. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment or any Revolving Extension Amendment to which it is a party, as applicable. The initial aggregate amount of the Lenders' Revolving Commitments is $1,500,000,000.

" Revolving Credit Exposure " means, with respect to any Lender at any time, the sum of the outstanding Dollar Equivalent of such Lender's Revolving Loans, LC Exposure and Swingline Exposure at such time.

" Revolving Credit Maturity Date " means (i) with respect to the Revolving Commitments made pursuant to Section 2.01, December 19, 2019, or (ii) with respect to any Extended Revolving Commitments of any Revolving Extension Series, the maturity date set forth in the Revolving Extension Amendment with respect to such Revolving Extension Series; provided in each case that if such day is not a Business Day, the Revolving Credit Maturity Date shall be the Business Day immediately preceding such day.

" Revolving Extension Amendment " has the meaning assigned to such term in Section 2.22(c).

" Revolving Extension Request " has the meaning assigned to such term in Section 2.22(a).

" Revolving Extension Series " has the meaning assigned to such term in Section 2.22(d).

" Revolving Lender " means each Lender that has a Revolving Commitment or that holds Revolving Credit Exposure.

" Revolving Loan " means a Loan made pursuant to Section 2.01.

" S&P " means Standard & Poor's Ratings Group, a division of McGraw-Hill Financial, Inc., and any successor thereto.

" Same Day Funds " means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be reasonably determined by the Administrative Agent or the Issuing Bank, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

" SEC " means the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority succeeding to any of its principal functions.

" Solvent " and " Solvency " mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they become absolute and matured and (d) such Person is not engaged in any business, as conducted on such date and as proposed to be conducted following such date, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in

the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

" Special Notice Currency " means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

" specified currency " has the meaning assigned in Section 2.20.

" Specified Acquisition Transaction " means, the proposed acquisition by Mylan of certain of the assets of Abbott Labs pursuant to the Transaction Agreement and the consummation of each merger and inversion transactions contemplated therein, in accordance with the Transaction Agreement and applicable Law.

" Specified Transaction " means, with respect to any Test Period, any of the following events occurring after the first day of such Test Period and prior to the applicable date of determination: (i) any Investment by the Company or any Subsidiary in any Person (including in connection with the Specified Acquisition Transaction or any other acquisition) other than a Person that was a wholly-owned Subsidiary on the first day of such period involving consideration paid by the Company or such Subsidiary in excess of $10,000,000, (ii) any disposition outside the ordinary course of business of assets by the Company or any Subsidiary with a fair market value in excess of $10,000,000, (iii) any incurrence or repayment of Indebtedness (in each case, other than Revolving Loans, Swingline Loans and borrowings and repayments of Indebtedness in the ordinary course of business under revolving credit facilities except to the extent there is a reduction in the related Revolving Commitments or other revolving credit commitment) and (iv) any Restricted Payment involving consideration paid by the Company or any Subsidiary in excess of $10,000,000.

" Spot Rate " for a currency means the rate determined by the Administrative Agent or the applicable Issuing Bank, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the applicable Issuing Bank may obtain such spot rate from another financial institution designated by the Administrative Agent or the applicable Issuing Bank if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the applicable Issuing Bank may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

" Sterling " and " £ " mean the lawful currency of the United Kingdom.

" subsidiary " means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the ordinary voting power for the election of directors or other governing body are at the time beneficially owned, directly or

indirectly, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

" Subsidiary " means any subsidiary of the Company.

" Successor Borrower " has the meaning specified in Section 2.23.

" Swap Agreement " means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or the Subsidiaries shall be a Swap Agreement.

" Swingline Exposure " means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

" Swingline Lender " means Bank of America, in its capacity as lender of Swingline Loans hereunder, or any successor swingline lender hereunder.

" Swingline Loan " means a Loan made pursuant to Section 2.04.

" Swingline Loan Notice " means a notice of a Swingline Loan Borrowing pursuant to Section 2.04, which, shall be substantially in the form of Exhibit D or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower.

" Swingline Loan Sublimit " means $125,000,000.

" TARGET Day " means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

" Taxes " means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" Test Period " means the period of four fiscal quarters of the Company ending on a specified date.

" Transaction Agreement" means the Amended and Restated Business Transfer Agreement and Plan of Merger, dated as of November 4, 2014, among Abbott Labs, Mylan, New Mylan and Merger Sub.

" Transactions " means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

" Type ," when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Eurocurrency or the Base Rate.

" UK " and " United Kingdom " each mean the United Kingdom of Great Britain and Northern Ireland.

" UK Borrower " means New Mylan.

" UK Borrower DTTP Filing " means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the UK Borrower within the applicable time limit, which contains the scheme reference number and jurisdiction of Tax residence provided by a Lender either (a) in Schedule 2.01 or (b) if the Lender is not a party to this Agreement at the time that this Agreement is entered into, in the relevant Assignment and Assumption.

" UK Treaty " means a double taxation agreement one of the parties to which is the United Kingdom and which makes provision for full exemption from Taxes imposed by the UK on interest.

" UK Treaty Lender " means a Lender which (a) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty, (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected, and (c) meets all other conditions that need to be satisfied by that Lender in the relevant UK Treaty for full exemption from Taxes imposed by the UK on interest, assuming satisfaction of (i) any necessary procedural formalities and (ii) any condition which relates (expressly or by implication) to there not being a special relationship between the Borrower making the applicable payment and a Lender or between either of them and another person, or to the amounts or terms of any Loan.

" UK Treaty Passport Scheme " means the HM Revenue & Customs double taxation treaty passport scheme.

" UK Treaty State " means a jurisdiction, other than the United Kingdom, which is party to a UK Treaty.

" United States Tax Compliance Certificate " has the meaning set forth in Section 2.16(e).

" U.S. Person " means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

" Unreimbursed Amount " has the meaning set forth in Section 2.05(c)(i).

" VAT " means (a) any Tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and (b) any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for (or in addition to) a Tax referred to in clause (a) above, or imposed elsewhere.

" Weighted Average Life to Maturity " means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the then outstanding aggregate principal amount of such Indebtedness into (b) the sum of the total of the products obtained by multiplying (i) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required payment of principal including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

" Withdrawal Liability " means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

" wholly owned " means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

" Yen " and " ¥ " mean the lawful money of Japan.

SECTION 1.02 Classification of Loans and Borrowings . For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Type (e.g. , a "Eurocurrency Loan").

SECTION 1.03 Terms Generally . The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, refinanced, restated, replaced or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall

be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms; GAAP .

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, (i) if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (ii) notwithstanding anything in GAAP to the contrary, for purposes of all financial calculations hereunder, the amount of any Indebtedness outstanding at any time shall be the stated principal amount thereof (except to the extent such Indebtedness provides by its terms for the accretion of principal, in which case the amount of such Indebtedness at any time shall be its accreted amount at such time).

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant or the compliance with or availability of any basket contained in this Agreement, the Consolidated Leverage Ratio, Consolidated Total Assets and Consolidated Net Tangible Assets shall be calculated with respect to such period on a Pro Forma Basis.

SECTION 1.05 Payments on Business Days . When the payment of any Obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that, with respect to any payment of interest on or principal of Eurocurrency Loans, if such extension would cause any such payment to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

SECTION 1.06 Pro Forma Compliance . Where any provision of this Agreement requires, as a condition to the permissibility of an action to be taken by any Loan Party or any of its Subsidiaries at any time prior to December 31, 2014, compliance on a Pro Forma Basis with Section 6.07, such provision shall mean that on a Pro Forma Basis, and after giving effect to such action, the Consolidated Leverage Ratio shall be no greater than the maximum level specified for December 31, 2014.

SECTION 1.07 Rounding . Any financial ratios required to be maintained by the Company and its Subsidiaries pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the

number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.08 Additional Alternative Currencies .

(a) The applicable Borrower may from time to time request that Eurocurrency Loans be made and/or Letters of Credit be issued in a currency other than Dollars and those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurocurrency Loans, such request shall be subject to the approval of the Administrative Agent and each of the Revolving Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., twenty (20) Business Days prior to the date of the desired Credit Event (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Loans, the Administrative Agent shall promptly notify each Revolving Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify Issuing Bank thereof. Each Revolving Lender (in the case of any such request pertaining to Revolving Loans) or the applicable Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Lender or an Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving Lender or such Issuing Bank, as the case may be, to permit Eurocurrency Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Lenders consent to making Eurocurrency Loans in such requested currency, the Administrative Agent shall so notify the applicable Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Eurocurrency Loans; and if the Administrative Agent and the applicable Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the applicable Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.08, the Administrative Agent shall promptly so notify the applicable Borrower and the Company, and the Company may replace such non-consenting Lender, subject to Section 2.18(b). Any specified currency of an Existing Letter of Credit that is neither Dollars nor one of the Alternative Currencies specifically listed in the definition of "Alternative Currency" shall be deemed an Alternative Currency with respect to such Existing Letter of Credit only.

SECTION 1.09 Change of Currency .

(a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

SECTION 1.10 Times of Day . Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.11 Letter of Credit Amounts . Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided , however , that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

SECTION 1.12 Exchange Rates; Currency Equivalents; LIBO Rate .

(a) The Administrative Agent or the applicable Issuing Bank, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Events and Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan

Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the applicable Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be.

(c) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the rates in the definition of "LIBO Rate" or with respect to any comparable or successor rate thereto; provided that the foregoing shall not apply to any liability arising out of the bad faith, wilfull misconduct or negligence of the Administrative Agent.

ARTICLE II

The Credits

SECTION 2.01 Commitments .

Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make Revolving Loans to the Borrowers in Dollars or Alternative Currencies from time to time during the Availability Period in an aggregate principal amount that will not result in (i) the Dollar Equivalent of such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment or (ii) subject to Section 1.12, the Dollar Equivalent of the total Revolving Credit Exposures exceeding the sum of the total Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02 Loans and Borrowings .

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Revolving Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.04.

(b) Subject to Section 2.13, each Borrowing shall be comprised entirely of Base Rate Loans or Eurocurrency Loans as the applicable Borrower may request in accordance herewith. Each Base Rate Loan shall only be made in Dollars. Each Swingline Loan shall be a

Base Rate Loan. Each Lender at its option may make any Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) Each Borrowing of, conversion to or continuation of Eurocurrency Loans shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple (or, if not an integral multiple, the entire available amount) and not less than the Borrowing Minimum. Each Borrowing of, conversion to or continuation of Base Rate Loans (other than Swingline Loans which shall be subject to Section 2.04) shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $1,000,000; provided that Eurocurrency Loans and Base Rate Loans may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(c). Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of twenty (20) Eurocurrency Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested would end after the applicable Revolving Credit Maturity Date.

SECTION 2.03 Requests for Borrowings . To request a Borrowing, a conversion of Loans from one Type to the other or a continuation of Eurocurrency Loans, the applicable Borrower shall irrevocably notify the Administrative Agent of such request by (A) telephone or (B) a written Borrowing Request in a form attached hereto as Exhibit C or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of such Borrower; provided that any telephonic notice must be confirmed immediately by hand delivery or telecopy or transmission by electronic communication in accordance with Section 9.01(b) to the Administrative Agent of a written Borrowing Request. Each such Borrowing Request must be received by the Administrative Agent not later than Noon (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurocurrency Loans denominated in Dollars or of any conversion of Eurocurrency Loans denominated in Dollars to Base Rate Loans, (ii) four Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing or continuation of Eurocurrency Loans denominated in Alternative Currencies, and (iii) on the requested date of any Borrowing of Base Rate Loans; provided , however , that if such Borrower wishes to request Eurocurrency Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than noon (i) four Business Days prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Loans denominated in Dollars, or (ii) five Business Days (or six Business days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Loans denominated in Alternative Currencies, whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00

a.m., (i) three Business Days before the requested date of such Borrowing, conversion or continuation of Eurocurrency Loans denominated in Dollars, or (ii) four Business Days (or five Business days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Loans denominated in Alternative Currencies, the Administrative Agent shall notify the applicable Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the applicable Lenders. Each Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the applicable Borrower on behalf of whom the Borrowing Request is being submitted;

(ii) the aggregate amount of the requested Borrowing, conversion or continuation;

(iii) the date of such Borrowing, conversion or continuation, which shall be a Business Day;

(iv) whether such Borrowing, conversion or continuation is to be a Base Rate Borrowing or a Eurocurrency Borrowing;

(v) the currency in which such Borrowing is to be made, which shall be Dollars or an Alternative Currency;

(vi) in the case of a Eurocurrency Borrowing, the Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vii) the location and number of the applicable Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06;

(viii) whether the applicable Borrower is requesting a new Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurocurrency Loans; and

(ix) the Type of Loans to be borrowed or to which existing Loans are to be converted.

If no election as to the Type of Borrowing is specified, then, in the case of a Borrowing denominated in Dollars to a Borrower, the requested Revolving Borrowing shall be a Base Rate Borrowing. In the case of a failure to timely request a conversion or continuation of Eurocurrency Loans, such Loans shall be continued as Eurocurrency Loans in their original currency with an Interest Period of one month's duration. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing or conversion or continuation of Eurocurrency Loans, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Any automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Loans. Promptly following receipt of a Borrowing Request in accordance with this Section, the

Administrative Agent shall advise each Lender of the details thereof and of the amount (and currency) of such Lender's Loan to be made as part of the requested Borrowing. Except as otherwise provided herein, a Eurocurrency Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurocurrency Loans (whether in Dollars or any Alternative Currency) without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the then outstanding Eurocurrency Loans denominated in an Alternative Currency be prepaid, or redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto. No Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be prepaid in the original currency of such Loan and reborrowed in the other currency.

SECTION 2.04 Swingline Loans .

(a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, to make Swingline Loans in Dollars to the Borrowers from time to time during the Availability Period; provided that no such Swingline Loan shall be permitted if, after giving effect thereto, (i) the aggregate principal amount of outstanding Swingline Loans would exceed the Swingline Loan Sublimit or (ii) the aggregate Revolving Credit Exposures would exceed the total Revolving Commitments; provided further that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, each Borrower may borrow, prepay and reborrow Swingline Loans. Immediately upon the making of a Swingline Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swingline Loan in an amount equal to the product of such Revolving Lender's Applicable Percentage times the amount of such Swingline Loan.

(b) To request a Swingline Loan, the applicable Borrower shall notify the Administrative Agent and Swingline Lender of such request, which may be given by (A) telephone or (B) by a Swingline Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swingline Lender and the Administrative Agent of a Swingline Loan Notice, and, in each case, such notice shall be irrevocable. Each such Swingline Loan Notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, (ii) the requested borrowing date, which shall be a Business Day, and (iii) the applicable Borrower that is submitting the Swingline Loan Notice. Promptly after receipt by the Swingline Lender of any telephonic Swingline Loan Notice, the Swingline Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swingline Loan Notice and, if not, the Swingline Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 2:00 p.m. on the date of the proposed Swingline Loan Borrowing (A) directing the Swingline Lender not to make

such Swingline Loan as a result of the limitations set forth in Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, the Swingline Lender shall make such Swingline Loan available to the applicable Borrower by means of a credit to the general deposit account of such Borrower with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(c), by remittance to the relevant Issuing Bank) by 3:00 p.m. on the requested date of such Swingline Loan.

(c) (i) The Swingline Lender at any time in its sole and absolute discretion may request, on behalf of the applicable Borrower (each of which hereby irrevocably authorizes the Swingline Lender to so request on its behalf), that each Revolving Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Percentage of the amount of the Swingline Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Borrowing Request for purposes hereof) and in accordance with the requirements of Section 2.02 and Section 2.03, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving Commitments and the conditions set forth in Section 4.02. The Swingline Lender shall furnish the applicable Borrower with a copy of the applicable Borrowing Request promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Borrowing Request available to the Administrative Agent in Same Day Funds for the account of the Swingline Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 1:00 p.m. on the day specified in such Borrowing Request, whereupon, subject to Section 2.04(c)(ii), each Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the applicable Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swingline Lender.

(ii) If for any reason any Swingline Loan cannot be refinanced by such Base Rate Loan in accordance with clause (i), the request for Base Rate Loans submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender that each of the Revolving Lenders fund its risk participation in the relevant Swingline Loan and such Revolving Lender's payment to the Administrative Agent for the account of the Swingline Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation. If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swingline Lender shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Lender's Base Rate Loan included in the relevant Borrowing or funded participation in the relevant Swingline Loan, as the case may be. A certificate of the Swingline Lender submitted to any

Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (ii) shall be conclusive absent manifest error.

(iii) Each Revolving Lender's obligation to make Base Rate Loans or to purchase and fund risk participations in Swingline Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swingline Lender, any Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided , however , that each Revolving Lender's obligation to make Base Rate Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of each Borrower to repay Swingline Loans, together with interest as provided herein.

(d) (i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swingline Loan, if the Swingline Lender receives any payment on account of such Swingline Loan, the Swingline Lender will distribute to such Revolving Lender its Applicable Percentage thereof in the same funds as those received by the Swingline Lender.

(ii) If any payment received by the Swingline Lender in respect of principal or interest on any Swingline Loan is required to be returned by the Swingline Lender under any of the circumstances described in Section 9.08 (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Revolving Lender shall pay to the Swingline Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swingline Lender. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) The Swingline Lender shall be responsible for invoicing the applicable Borrower for interest on the Swingline Loans. Until each Revolving Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Lender's Applicable Percentage of any Swingline Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swingline Lender.

(f) Each applicable Borrower shall make all payments of principal and interest in respect of its Swingline Loans directly to the Swingline Lender.

SECTION 2.05 Letters of Credit .

(a) The Letter of Credit Commitment .

(i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the Revolving Lenders set forth in this

Section 2.05, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies for the account of the Borrowers or their Subsidiaries (or, following the consummation of the Specified Acquisition Transaction, if New Mylan is not a Borrower, New Mylan and its Subsidiaries), and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in Letters of Credit issued for the account of the Borrowers or their Subsidiaries (or, following the consummation of the Specified Acquisition Transaction, if New Mylan is not a Borrower, New Mylan and its Subsidiaries) and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the aggregate LC Exposure shall not exceed the LC Exposure Sublimit and (y) the total Revolving Credit Exposures shall not exceed the total Revolving Commitments. Each request by a Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by such Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, each Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly each Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to be Letters of Credit issued pursuant to this Agreement on the Closing Date and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) No Issuing Bank shall issue any Letter of Credit, if: (A) subject to Section 2.05(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders and the applicable Issuing Bank have approved such expiry date; or (B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless the Administrative Agent and the applicable Issuing Bank have approved such expiry date (it being understood that in the event the expiry date of any requested Letter of Credit would occur after the Letter of Credit Expiration Date, from and after the Letter of Credit Expiration Date, the Borrowers shall immediately Cash Collateralize the then Outstanding Amount of all LC Exposure in accordance with Section 2.05(g)).

(iii) No Issuing Bank shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any Law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated

hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and such Issuing Bank, such Letter of Credit is in an initial stated amount less than $100,000, in the case of a commercial Letter of Credit, or $500,000, in the case of a standby Letter of Credit;

(D) except as otherwise agreed by the Administrative Agent and such Issuing Bank, such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) the Issuing Bank does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency;

(F) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(G) a default of any Revolving Lender's obligations to fund under Section 2.05(c) exists or any Revolving Lender is at such time a Defaulting Lender hereunder, unless such Issuing Bank has entered into satisfactory arrangements (in the Issuing Bank's sole and absolute discretion) with the Borrowers or such Revolving Lender to eliminate the Issuing Bank's risk with respect to such Revolving Lender.

(iv) No Issuing Bank shall amend any Letter of Credit if the Issuing Bank would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) No Issuing Bank shall be under any obligation to amend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) Each Issuing Bank shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article VIII with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article VIII included such Issuing Bank with respect to such acts or omissions, and (B) as additionally provided herein with respect to such Issuing Bank.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit .

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the applicable Borrower delivered to the applicable Issuing Bank (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the applicable Borrower. Such Letter of Credit Application must be received by the applicable Issuing Bank and the Administrative Agent not later than noon at least two Business Days (or such later date and time as the applicable Issuing Bank may agree in a particular instance in its sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable Issuing Bank: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as the applicable Issuing Bank may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable Issuing Bank (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the applicable Issuing Bank may require. Additionally, the applicable Borrower shall furnish to the applicable Issuing Bank and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the applicable Issuing Bank or the Administrative Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the applicable Borrower and, if not, such Issuing Bank will provide the Administrative Agent with a copy thereof. Unless an Issuing Bank has received written notice from any Revolving Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such Issuing Bank’s usual and customary business practices. Immediately upon the issuance of each Letter of Credit by an Issuing Bank, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from such Issuing Bank a risk participation in such Letter of Credit in an amount equal to the product of such Lender’s Applicable Percentage times the amount of such Letter of Credit.

(iii) If a Borrower so requests in any applicable Letter of Credit Application, the applicable Issuing Bank may, in its sole and absolute discretion, agree to issue a

Letter of Credit that has automatic extension provisions (each, an " Auto-Extension Letter of Credit "); provided that any such Auto-Extension Letter of Credit must permit the applicable Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the " Non-Extension Notice Date ") in each such twelve−month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, no Borrower shall be required to make a specific request to an Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the extension of such Letter of Credit; provided , however , that no Issuing Bank shall permit any such extension if (A) such Issuing Bank has determined that it would not be permitted at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.05(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, or any Revolving Lender or any Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing such Issuing Bank not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the Issuing Bank will also deliver to the applicable Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations .

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify the applicable Borrower and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Alternative Currency, the applicable Borrower shall reimburse the applicable Issuing Bank in such Alternative Currency, unless (A) such Issuing Bank (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the applicable Borrower shall have notified such Issuing Bank promptly following receipt of the notice of drawing that such Borrower will reimburse such Issuing Bank in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the applicable Issuing Bank shall notify the applicable Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than noon on the Business Day following any payment by an Issuing Bank under a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the Business Day following any payment by an Issuing Bank under a Letter of Credit to be reimbursed in an Alternative Currency (each such date, an " Honor Date "), the applicable Borrower shall reimburse such Issuing Bank through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency. In the event that (A) a drawing denominated in an Alternative Currency is to be reimbursed in Dollars pursuant to the second sentence in this Section 2.05(c)(i) and (B) the

Dollar amount paid by the applicable Borrower on the date of payment by such Borrower (whether on or after the Honor Date) shall not be adequate on the date of such payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the drawing, the applicable Borrower agrees, as a separate and independent obligation, to indemnify the applicable Issuing Bank for the loss resulting from its inability on that date to purchase the Alternative Currency in the full amount of the drawing. If the applicable Borrower fails to so reimburse such Issuing Bank by such time, the Administrative Agent shall promptly notify each Revolving Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the " Unreimbursed Amount "), and the amount of such Revolving Lender's Applicable Percentage thereof. In such event, the applicable Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Business Day following the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Borrowing Request). Any notice given by the applicable Issuing Bank or the Administrative Agent pursuant to this Section 2.05(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Lender shall upon any notice pursuant to Section 2.05(c)(i) make funds available to the Administrative Agent for the account of the applicable Issuing Bank, in Dollars, at the Administrative Agent's office for Dollar-denominated payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 2:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.05(c)(iii), such Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the applicable Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Issuing Bank in Dollars.

(iii) If any drawing under any Letter of Credit is not reimbursed on the date of drawing, the Dollar Equivalent of the amount of such drawing shall accrue interest at the rate applicable to Base Rate Revolving Loans; provided that with respect to any Unreimbursed Amount in respect of a Letter of Credit that is not fully refinanced by a Revolving Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the applicable Borrower shall be deemed to have incurred from the applicable Issuing Bank an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Lender's payment to the Administrative Agent for the account of the Issuing Bank pursuant to Section 2.05(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.05.

(iv) Until each Revolving Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.05(c) to reimburse an Issuing Bank for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of such Issuing Bank.

(v) Each Revolving Lender's obligation to make Revolving Loans or L/C Advances to reimburse each Issuing Bank for amounts drawn under Letters of Credit issued by it, as contemplated by this Section 2.05(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Lender may have against such Issuing Bank, any Borrower, any Subsidiary or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided , however , that each Lender's obligation to make Revolving Loans pursuant to this Section 2.05(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the applicable Borrower of a Borrowing Request). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the applicable Borrower to reimburse an Issuing Bank for the amount of any payment made by such Issuing Bank under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Administrative Agent for the account of an Issuing Bank any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.05(c) by the time specified in Section 2.05 (c)(ii), then, without limiting the other provisions of this Agreement, such Issuing Bank shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Issuing Bank in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Lender's Revolving Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of an Issuing Bank submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations .

(i) At any time after an Issuing Bank has made a payment under any Letter of Credit and has received from any Revolving Lender such Revolving Lender's L/C Advance in respect of such payment in accordance with Section 2.05(c), if the Administrative Agent receives for the account of such Issuing Bank any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the applicable Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Lender its Applicable Percentage thereof in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an Issuing Bank pursuant to Section 2.05(c)(i) is required to be returned under any of the circumstances described in Section 9.08 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of such Issuing Bank its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Revolving Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute . The obligation of the applicable Borrower to reimburse each Issuing Bank for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following: (i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document; (ii) the existence of any claim, counterclaim, setoff, defense or other right that any Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable Issuing Bank or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction; (iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit; (iv) waiver by any Issuing Bank of any requirement that exists for the Issuing Bank's protection and not the protection of any Loan Party or any Subsidiary or any waiver by the Issuing Bank which does not in fact materially prejudice the Company; (v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft; (vi) any payment made by the applicable Issuing Bank in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable; (vii) any payment by such Issuing Bank under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; (viii) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to any Borrower or any Subsidiary or in the relevant currency markets generally; or (ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or any Subsidiary. The applicable Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with

such Borrower's instructions or other irregularity, such Borrower will promptly notify the applicable Issuing Bank. Each applicable Borrower shall be conclusively deemed to have waived any such claim against the applicable Issuing Bank and its correspondents unless such notice is given as aforesaid.

(f) Role of Issuing Banks . Each Revolving Lender and each Borrower agree that, in paying any drawing under any Letter of Credit, no Issuing Bank shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any Issuing Bank shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrowers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided , however , that this assumption is not intended to, and shall not, preclude any Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any Issuing Bank shall be liable or responsible for any of the matters described in clauses (i) through (ix) of Section 2.05(e); provided , however , that anything in such clauses to the contrary notwithstanding, a Borrower may have a claim against any Issuing Bank, and such Issuing Bank may be liable to a Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by such Borrower which such Borrower proves were caused by such Issuing Bank's willful misconduct or gross negligence or such Issuing Bank's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, each Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such Issuing Bank shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The applicable Issuing Bank may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Cash Collateral .

(i) Upon the request of the Administrative Agent, (A) if any Issuing Bank has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (B) if, as of the Letter of Credit Expiration Date, any L/C Exposure for any reason remains outstanding, each Borrower shall, in each case,

immediately Cash Collateralize the then Outstanding Amount of all LC Exposure attributable to the Letters of Credit issued for the benefit of such Borrower.

(ii) In addition, if the Administrative Agent notifies the Company at any time that the LC Exposure at such time exceeds 105% of the LC Exposure Sublimit then in effect, then, within two Business Days (or such later time as the Administrative Agent may agree in its sole discretion) after receipt of such notice, the Borrowers shall Cash Collateralize the LC Exposure in an amount equal to the amount by which the LC Exposure exceeds the LC Exposure Sublimit.

(iii) The Administrative Agent may, at any time and from time to time after the initial deposit of Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of exchange rate fluctuations.

(iv) In the event of an Event of Default, upon the request of the Required Lenders, the Borrowers shall immediately Cash Collateralize the then LC Exposure of all Revolving Lenders.

(h) Applicability of ISP and UCP . Unless otherwise expressly agreed by the Issuing Bank and the Borrowers when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, no Issuing Bank shall be responsible to the Borrowers for, and each Issuing Bank's rights and remedies against the Borrowers shall not be impaired by, any action or inaction of such Issuing Bank required or permitted under any Law, order, or practice (which practice is stated in the ISP, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice) that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the Issuing Bank or the beneficiary is located, the practice stated in the ISP, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(i) Conflict with Issuer Documents . In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(j) Letters of Credit Issued for Subsidiaries . Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrowers shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. Each Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the

benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(k) Release of Lenders' Obligations . Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event that (i) an Issuing Bank shall have issued, in accordance with Section 2.05(a)(ii)(B), a Letter of Credit with an expiry date occurring after the Letter of Credit Expiration Date and (ii) the Borrowers shall have Cash Collateralized the Outstanding Amount of all such LC Exposure in respect of such Letter of Credit pursuant to Section 2.14 , then, upon the provision of such Cash Collateral and without any further action, each Lender hereunder shall be automatically released from any further obligation to the applicable Issuing Bank in respect of such Letter of Credit, including, any obligation of any such Lender to reimburse the applicable Issuing Bank for amounts drawn under such Letter of Credit or to purchase any risk participation therein; provided , however , that all such obligations of each Lender hereunder to the applicable Issuing Bank in respect of such Letter of Credit shall be revived if any Cash Collateral provided by the Borrowers in respect of such Letter of Credit is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or applicable Issuing Bank) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such Cash Collateral had not been provided. The obligations of the Lenders under this paragraph shall survive termination of this Agreement.

SECTION 2.06 Funding of Borrowings .

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds (i) in the case of Loans denominated in Dollars by 2:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage or other percentage provided for herein and (ii) in the case of each Loan denominated in an Alternative Currency by the Applicable Time specified by the Administrative Agent for such currency; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to (x) an account designated by the applicable Borrower in the applicable Borrowing Request, in the case of Loans denominated in Dollars and (y) an account of the applicable Borrower in the relevant jurisdiction and designated by such Borrower in the applicable Borrowing Request, in the case of Loans denominated in an Alternative Currency; provided that Base Rate Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(c) shall be remitted by the Administrative Agent to the relevant Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its

share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower agrees to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Overnight Rate plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing or (ii) in the case of a Borrower, the interest rate applicable to Base Rate Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07 Market Disruption . Notwithstanding the satisfaction of all conditions referred to in Article II and Article IV with respect to any Revolving Borrowing to be effected in any Alternative Currency, if (i) there shall occur on or prior to the date of such Borrowing any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which would in the reasonable opinion of the Administrative Agent, the relevant Issuing Bank (if such Credit Event is a Letter of Credit) or the Required Lenders make it impracticable for the applicable Eurocurrency Borrowings or Letters of Credit comprising such Credit Event to be denominated in the Alternative Currency specified by the applicable Borrower or (ii) the Dollar Equivalent of such currency is not readily calculable, then the Administrative Agent shall forthwith give notice thereof to the applicable Borrower, the Lenders and, if such Credit Event is a Letter of Credit, the relevant Issuing Bank, and such Credit Events shall not be denominated in such Alternative Currency but shall, except as otherwise set forth in Section 2.06, be made on the date of such Credit Event in Dollars, (a) if such Credit Event is a Borrowing, in an aggregate principal amount equal to the Dollar Equivalent of the aggregate principal amount specified in the related Borrowing Request or Interest Election Request, as the case may be, unless the applicable Borrower notifies the Administrative Agent at least one (1) Business Day before such date that (i) it elects not to borrow on such date or (ii) it elects to borrow on such date in a different Alternative Currency, as the case may be, in which the denomination of such Loans would, in the reasonable opinion of the Administrative Agent or the Required Lenders, as applicable, be practicable and in an aggregate principal amount equal to the Dollar Equivalent of the aggregate principal amount specified in the related Borrowing Request or Interest Election Request, as the case may be or (b) if such Credit Event is a Letter of Credit, in a face amount equal to the Dollar Equivalent of the face amount specified in the related request or application for such Letter of Credit, unless the applicable Borrower notifies the Administrative Agent at least one (1) Business Day before such date that (i) it elects not to request the issuance of such Letter of Credit on such date or (ii) it elects to have such Letter of Credit issued on such date in a different currency, as the case may be, in which the denomination of such Letter of Credit would in the reasonable opinion of the relevant Issuing Bank, the Administrative Agent or the Required Lenders, as applicable, be practicable and in face amount equal to the Dollar Equivalent of the face amount specified in the related request or application for such Letter of Credit, as the case may be.

SECTION 2.08 Termination and Reduction of Commitments .

(a) Unless previously terminated, all Revolving Commitments of any Class shall terminate on the Revolving Credit Maturity Date with respect to such Class.

(b) The Borrowers may at any time terminate, or from time to time reduce, the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $1,000,000, (or, if less, the remaining amount of the Revolving Commitments), (ii) the Borrowers shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.10, the total Revolving Credit Exposures would exceed the total Revolving Commitments.

(c) The Company shall notify the Administrative Agent by telephone (confirmed by telecopy or transmission by electronic communication in accordance with Section 9.01(b)) of any election to terminate or reduce the Revolving Commitments under paragraph (b) of this Section not later than 12:00 p.m. three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities or instruments of Indebtedness or the occurrence of any other specified event, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.09 Repayment of Loans; Evidence of Debt .

(a) The Borrowers hereby unconditionally promise to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of any Class made to each Borrower on the Revolving Credit Maturity Date with respect to such Class in the currency of such Loan and (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the initial Revolving Credit Maturity Date (or such later Revolving Credit Maturity Date as agreed by the Swingline Lender in connection with any Revolving Extension Amendment) and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least three (3) Business Days after such Swingline Loan is made; provided that on each date that a Revolving Loan is made, the Borrowers shall repay all Swingline Loans then outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the currency and Type thereof and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of

any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein absent manifest error; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of each Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by promissory notes. In such event, the Borrowers shall prepare, execute and deliver to such Lender promissory notes payable to such Lender and its registered assigns and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory notes and interest thereon shall at all times (including after assignment pursuant to Section 9.04 of this Agreement) be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

SECTION 2.10 Prepayment of Loans .

(a) Optional Prepayments . (i) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty, subject to prior notice given in accordance with paragraph (a)(ii) of this Section, or otherwise in form and substance reasonably acceptable to the Administrative Agent.

(ii) The Company shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by telecopy or transmission by electronic communication in accordance with Section 9.01(b)) of any prepayment hereunder (i) (x) in the case of prepayment of a Eurocurrency Borrowing in Dollars, not later than 2:00 p.m., New York City time, three (3) Business Days before the date of prepayment, or (y) four Business Days (or five, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Eurocurrency Loans denominated in Alternative Currencies, (ii) in the case of prepayment of a Base Rate Borrowing, not later than noon, New York City time, on the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 2:00 p.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the notice of prepayment. Prepayments pursuant to this Section 2.10(a) shall be accompanied by accrued interest to the extent required by Section 2.12 and shall be subject to Section 2.15.

(b) Mandatory Prepayment .

If the Administrative Agent notifies the Company at any time that the Revolving Credit Exposure at such time exceeds an amount equal to 105% of the Revolving Commitments then in effect, then, within two Business Days after receipt of such notice, the Borrowers shall prepay Loans and/or Cash Collateralize the L/C Exposure in an aggregate amount sufficient to reduce such Revolving Credit Exposure as of such date of payment to an amount not to exceed 100% of the Revolving Commitments then in effect; provided , however , that, subject to the provisions of Section 2.05(g)(ii), the Borrowers shall not be required to Cash Collateralize the L/C Exposures pursuant to this Section 2.10(b) unless after the prepayment in full of the Loans, the Revolving Credit Exposure exceeds the Revolving Commitments then in effect. The Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral for the LC Exposure, reasonably request that additional Cash Collateral be provided in order to protect against the results of further material exchange rate fluctuations.

SECTION 2.11 Fees .

(a) The Borrowers, collectively, agree to pay to the Administrative Agent for the account of each Revolving Lender a facility fee, which shall accrue at the Applicable Rate on the daily amount of the Revolving Commitment of such Lender (whether used or unused) during the period from and including the Closing Date to but excluding the date on which such Commitment terminates; provided that, if such Lender continues to have any Revolving Credit Exposure after its Revolving Commitment terminates, then such facility fee shall continue to accrue on the daily Dollar Equivalent of such Lender's Revolving Credit Exposure from and including the date on which its Revolving Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure; provided , however , that any facility fee accrued with respect to the unutilized Revolving Commitment of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrowers so long as such Lender shall be a Defaulting Lender except to the extent that such facility fee shall otherwise have been due and payable by the Borrowers prior to such time; and provided further that no facility fee shall accrue on the unutilized Revolving Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued facility fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof; provided that any facility fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrowers, collectively, agree to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurocurrency Revolving Loans on the average daily Dollar Equivalent of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later

of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure and (ii) to each Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily Dollar Equivalent of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to Letters of Credit issued by such Issuing Bank during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuing Bank's standard fees and commissions with respect to the issuance, amendment, cancellation, negotiation, transfer, presentment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Unless otherwise specified above, participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third (3rd) Business Day following such last day, commencing on the first such date to occur after the Closing Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrowers collectively, agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between any Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent (or to the relevant Issuing Bank, in the case of fees payable to it) for distribution, in the case of facility fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.12 Interest .

(a) The Loans comprising each Base Rate Borrowing (including each Swingline Loan) shall bear interest at the Base Rate in effect from time to time plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, at any time (x) an Event of Default has occurred and is continuing under clauses (h) or (i) of Article VII or (y) if any principal of or interest on any Loan or any fee or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, then such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, upon the request

of the Required Lenders, 2% plus the rate applicable to Base Rate Loans as provided in paragraph (a) of this Section (the " Default Rate ").

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Base Rate Revolving Loan prior to the end of the Availability Period or a Swingline Loan), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest (i) computed by reference to the Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and (ii) for Borrowings denominated in Sterling shall be computed on the basis of a year of 365 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate or LIBO Rate shall be determined by the Administrative Agent in accordance with the provisions of this Agreement, and such determination shall be conclusive absent manifest error.

SECTION 2.13 Alternate Rate of Interest . If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBO Rate for such Interest Period (in each case with respect to clause (a), the " Impacted Loans "); or

(b) the Administrative Agent is advised by the Required Lenders that the LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Company and the Lenders by telephone or telecopy or transmission by electronic communication in accordance with Section 9.01 as promptly as practicable thereafter and, until the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Eurocurrency Borrowing shall be ineffective and such Revolving Borrowing shall be converted to or continued on the last day of the Interest Period applicable thereto (A) if such Revolving Borrowing is denominated in Dollars, as a Base Rate Borrowing, or (B) if such Revolving Borrowing is denominated in an Alternative Currency, as a Revolving Borrowing bearing interest at such rate as the Administrative Agent and the Company may agree adequately reflects the costs to the Lenders of making or maintaining their Loans (or, in the absence of such agreement, such Revolving Borrowing shall be repaid as of the

last day of the current Interest Period applicable thereto), (ii) if any Borrowing Request requests a Eurocurrency Revolving Borrowing denominated in Dollars, such Borrowing shall be made as a Base Rate Borrowing (or such Revolving Borrowing shall not be made if the applicable Borrower revokes (and, in such circumstances, such Borrowing Request may be revoked notwithstanding any other provision of this Agreement) by telephone, confirmed promptly in writing, not later than one Business Day prior to the proposed date of such Borrowing) and (iii) if any Borrowing Request requests a Eurocurrency Revolving Borrowing in an Alternative Currency, such Borrowing shall be made as a Revolving Borrowing bearing interest at such rate as the Administrative Agent and the Company may agree adequately reflects the costs to the Lenders of making or maintaining their Loans or, in the absence of such agreement, such Borrowing Request shall be automatically revoked notwithstanding any other provision of this Agreement.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in this section, the Administrative Agent, in consultation with the Borrowers and the Required Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of the first sentence of this section, (2) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrowers that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrowers written notice thereof. Upon the Administrative Agent's election to establish an alternative rate of interest pursuant to this paragraph, the Company may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Loans in the affected currency or currencies (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) without payment of any amount specified in Section 2.15, provided that such repayment is effected promptly upon receipt of such notice.

SECTION 2.14 Increased Costs .

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan or of maintaining its obligation to make any such Loan (including pursuant to any conversion of any Borrowing denominated in any currency into a Borrowing denominated in any other currency) or to increase the cost to such Lender or such Issuing Bank of participating in, issuing or maintaining any Letter of Credit (including pursuant to any conversion of any Borrowing denominated in any currency into a Borrowing denominated in any other currency) or to reduce the amount of any sum received or receivable by such Lender or such Issuing Bank hereunder, whether of principal, interest or otherwise (including pursuant to any conversion of any Borrowing denominated in any currency into a Borrowing denominated in any other currency), in each case by an amount deemed by such Lender or such Issuing Bank to be material in the context of its making of, and participation in, extensions of credit under this Agreement, then, upon the request of such Lender or such Issuing Bank, the Borrowers will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or any Issuing Bank determines in good faith that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy), then from time to time, upon the request of such Lender or such Issuing Bank, the Borrowers will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Borrowers shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days (or such later date as may be agreed by the applicable Lender) after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased

costs or reductions incurred more than 135 days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 135-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) A Lender's or Issuing Bank's claim for additional amounts pursuant to this Section 2.14 shall be generally consistent with such Lender's or such Issuing Bank's treatment of customers of such Lender or Issuing Bank that such Lender or Issuing Bank considers, in its reasonable discretion, to be similarly situated as the Company.

SECTION 2.15 Break Funding Payments . In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.10), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10 and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrowers pursuant to Section 2.18, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense (excluding loss of anticipated profit) attributable to such event. Such loss, cost or expense to any Lender may be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the LIBO Rate that would have been applicable to such Loan (and excluding any Applicable Rate), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the relevant currency of a comparable amount and period from other banks in the eurocurrency market. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days (or such later date as may be agreed by the applicable Lender) after receipt thereof.

SECTION 2.16 Taxes .

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes . Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any Loan Party or the Administrative Agent shall be required by any applicable Laws (as determined in good faith by the Administrative Agent or Loan Party) to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative

Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required, (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 2.16) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Loan Parties . Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications .

(i) Each of the Loan Parties shall indemnify each Recipient, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Company by a Lender or the Issuing Bank (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error.

(ii) Each Lender and Issuing Bank shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the Issuing Bank (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Party to do so), (y) the Administrative Agent and the Loan Party, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Party, as applicable, against any Excluded Taxes attributable to such Lender or the Issuing Bank, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent or any Loan Party, as applicable, shall be conclusive absent manifest error. Each Lender and Issuing Bank hereby authorizes the Administrative Agent or any Loan Party, as applicable, to set off and apply any and all amounts at any time owing to such Lender or the Issuing Bank, as the case may be, under this Agreement

or any other Loan Document against any amount due to the Administrative Agent or any Loan Party, as applicable, under this clause (ii).

(d) Evidence of Payments . Upon request by the Company or the Administrative Agent, as the case may be, after any payment of Taxes on amounts payable under this Agreement or any other Loan Document by any Loan Party or by the Administrative Agent to a Governmental Authority as provided in this Section 2.16, the Company shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Company, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Company or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation .

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax (other than withholding Tax imposed by the United Kingdom) with respect to payments made under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or the taxing authorities of a jurisdiction pursuant to such applicable law or reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation either (A) set forth in Section 2.16(e)(ii)(A), (ii)(B) and (ii)(D) below or (B) required by applicable law other than the Code or the taxing authorities of the jurisdiction pursuant to such applicable law to comply with the requirements for exemption or reduction of withholding tax in that jurisdiction) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that a Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Company and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed originals of IRS Form W 9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or W-BEN-E (or successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E (or successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed originals of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881 (c) of the Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Company or any Affiliate within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "United States Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or W-BEN-E (or successor form); or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E (or successor form), a United States Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a United States Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 2.16(e) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds . Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or an Issuing Bank, or have any obligation to pay to any Lender or an Issuing Bank, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or such Issuing Bank, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 2.16, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the

relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(g) Treatment of Swingline Lender and Issuing Bank . For purposes of this Section 2.16, the term "Lender" shall include any Swingline Lender and any Issuing Bank and the term "applicable law" includes FATCA.

(h) UK Treaty Passport Scheme .

(i) Any UK Treaty Lender which on the date of this Agreement (x) holds a passport under the UK Treaty Passport Scheme and (y) wishes such scheme to apply to any Loan it may make to the UK Borrower under this Agreement, shall deliver its scheme reference number and its jurisdiction of Tax residence to the Administrative Agent and Company within 10 Business Days of this Agreement.

(ii) A UK Treaty Lender which becomes a Lender hereunder after the day on which this Agreement is entered into and (x) holds a passport under the UK Treaty Passport Scheme and (y) wishes such scheme to apply to any Loans it may make under this Agreement, shall set out its scheme reference number and its jurisdiction of tax residence in the relevant Assignment and Assumption.

(iii) If a Lender has confirmed its scheme reference number and its jurisdiction of Tax residence in accordance with paragraph (h)(i) or paragraph (h)(ii) above, the UK Borrower shall make the UK Borrower DTTP Filing with respect to such Lender within thirty (30) Business Days of the date of this Agreement or, if later, thirty (30) Business Days before the first interest payment is due to such Lender and shall promptly provide such Lender with a copy of such filing, provided that if the UK Borrower has made the UK Borrower DTTP Filing in respect of such Lender but:

(A) such UK Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

(B) HM Revenue & Customs has not given the UK Borrower authority to make payments to such Lender without a deduction for Tax within sixty (60) days of the date of such UK Borrower DTTP Filing;

(iv) (and, in each case, the UK Borrower has notified that Lender in writing), then such Lender and the UK Borrower shall co-operate in

completing any additional procedural formalities necessary for the UK Borrower to obtain authorization to make that payment under this Agreement without UK withholding or deduction.

(v) Nothing in this Section 2.16 shall require a UK Treaty Lender to:

(A) register under the UK Treaty Passport Scheme;

(B) apply the UK Treaty Passport Scheme to any Loan if it has so registered; or

(C) file UK Treaty forms if it has included an indication to the effect that it wishes the UK Treaty Passport Scheme to apply to this Agreement in accordance with Section 2.16(h)(i) or Section 2.16(h)(ii) (UK Treaty Passport Scheme confirmation) and the UK Borrower making that payment has not complied with its obligations under Section 2.16(h)(iii).

(vi) The UK Borrower shall, promptly on making a UK Borrower DTTP Filing, deliver a copy of such UK Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(vii) If a UK Treaty Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (j)(i) or paragraph (j)(ii) above, the UK Borrower shall not (unless the Lender otherwise agrees) make a UK Borrower DTTP filing or file any other form relating to the UK Treaty Passport Scheme in respect of that Lender's Commitments(s) or its participation in any Loan, but that Lender and the UK Borrower shall co-operate in the prompt completion of any procedural formalities necessary for the UK Borrower to obtain authorization to make payments to the Lender under this Agreement without UK withholding or deduction.

(i) Lender Confirmation . Each Lender which becomes a party to this Agreement on the day on which this Agreement is entered shall confirm whether or not it is a Qualifying Lender and, if it is a UK Treaty Lender, shall provide the UK Borrower notice to that effect, in each case within 10 Business Days of this Agreement. Each Lender which becomes a party to this Agreement pursuant to an Assignment and Assumption shall indicate in the Assignment and Assumption whether or not it is a Qualifying Lender and if it is a UK Treaty Lender, shall include an indication to that effect in the Assignment and Assumption. For the avoidance of doubt, the Agreement or an Assignment and Assumption shall not be invalidated by any failure of a Lender to comply with this Section 2.16(i).

(j) Notification of Changes . The UK Borrower shall promptly, upon becoming aware that it must make a UK withholding or deduction (or that there is any change in the rate or the basis of such UK withholding or deduction) notify the Administrative Agent accordingly. Similarly, a Lender shall notify the Administrative Agent promptly on becoming so aware in respect of a payment payable to that Lender. If the Administrative Agent receives such notification from a Lender it shall notify the UK Borrower.

(k) Value Added Tax .

(i) All amounts set out or expressed in a Loan Document to be payable by any party to any Lender which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, if VAT is or becomes chargeable on any supply made by any Lender to any party under a Loan Document, that party shall pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Lender shall promptly provide an appropriate VAT invoice to such party).

(ii) Where a Loan Document requires any party to reimburse or indemnify a Lender for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iii) Any reference in this Section 2.16(k) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the United Kingdom Value Added Tax Act 1994).

(iv) In relation to any supply made by a Lender or the Administrative Agent to any party under any Loan Document, if reasonably requested by such Lender or Administrative Agent, that party shall promptly provide such Lender or Administrative Agent with details of that party's VAT registration and such other information as is reasonably requested in connection with such Lender's or Administrative Agent's VAT reporting requirements in relation to such supply.

(l) [Reserved] .

(m) [Reserved] .

(n) Survival . Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or any Issuing Bank, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

SECTION 2.17 Payments Generally; Pro Rata Treatment; Sharing of Setoffs .

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) without condition or deduction for any counterclaim, defense, recoupment or setoff prior to (i) in the case of payments by the Borrower denominated in Dollars, 2:00 p.m., New York City time and (ii) in the case of payments denominated in an Alternative Currency, 2:00 p.m., Applicable Time, in the city of the

Administrative Agent's Office for such currency, in each case on the date when due, in immediately available funds. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made (i) in the same currency in which the applicable Credit Event was made (or where such currency has been converted to Dollars, in Dollars) and (ii) to the Administrative Agent at its offices for Dollar denominated Credit Events or, in the case of a Credit Event denominated in an Alternative Currency, the Administrative Agent's Office for such currency, except payments to be made directly to an Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments denominated in the same currency received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Notwithstanding the foregoing provisions of this Section, if, after the making of any Credit Event in any Alternative Currency, currency control or exchange regulations are imposed in the country which issues such currency with the result that the type of currency in which the Credit Event was made (the " Original Currency ") no longer exists or the Borrowers are not able to make payment to the Administrative Agent for the account of the Lenders in such Original Currency, then all payments to be made by the Borrowers hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Equivalent (as of the date of repayment) of such payment due, it being the intention of the parties hereto that the Borrowers take all risks of the imposition of any such currency control or exchange regulations.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably based on the Dollar Equivalent amount thereof among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably based on the Dollar Equivalent amount thereof among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the

payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements and Swingline Loans to any assignee or participant in accordance with Section 9.04. Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the applicable Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the relevant Issuing Bank hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or such Issuing Bank, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the relevant Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Bank, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate. A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (d) shall be conclusive, absent manifest error.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04, 2.05, 2.06, 2.17 or 9.03, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payments.

SECTION 2.18 Mitigation Obligations; Replacement of Lenders .

(a) If any Lender requests compensation under Section 2.14, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the good faith judgment of such Lender, such designation or assignment (i) would

eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment. Any Lender claiming reimbursement of such costs and expenses shall deliver to the Company a certificate setting forth such costs and expenses in reasonable detail which shall be conclusive absent manifest error.

(b) If (1) any Lender requests compensation under Section 2.14, (2) the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, (3) any Lender is a Defaulting Lender, (4) any Lender fails to grant a consent in connection with any proposed change, waiver, discharge or termination of the provisions of this Agreement as contemplated by Section 9.02 for which the consent of each Lender or each affected Lender is required but the consent of the Required Lenders is obtained, (5) if any Lender is prohibited under applicable Law from making Loans or Letters of Credit denominated in one or more Alternative Currencies to the Borrowers in accordance with the terms of this Agreement, and at such time the Required Lenders are permitted under applicable Law (and have agreed) to make such Loans and Letters of Credit in such Alternative Currencies, (6) if any Lender is prohibited under applicable Law from making, or is not licensed to make, Loans or other applicable extensions of credit to New Mylan (provided that New Mylan is incorporated in a Permitted Jurisdiction) in accordance with this Agreement or does not consent to any request by the Company to include additional jurisdiction (of incorporation, tax residence or otherwise) as a "Permitted Jurisdiction" that is consented to by the Required Lenders or (7) if any other circumstance exists hereunder that gives the Borrowers the right to replace a Lender as a party hereto, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, but excluding the consents required by, Section 9.04), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) the Borrowers shall have paid to the Administrative Agent the assignment fee specified in Section 9.04 (unless otherwise agreed by the Administrative Agent);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.15) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments thereafter; and

(iv) in the case of an assignment resulting from an event described in clause (4) above, (A) the applicable assignee shall have consented to the applicable amendment, waiver or consent and (B) after giving effect to such assignment (and any other assignments made in connection therewith), each Lender shall have consented to the applicable amendment, waiver or consent;

(v) in the case of an assignment resulting from a circumstance described in clause (5) above, (A) the applicable assignee shall be permitted under Law to make Loans and Letters of Credit in all Alternative Currencies to the Borrowers in accordance with the terms of this Agreement and the other Loan Documents, and (B) after giving effect to such assignment (and any other assignments made in connection therewith), each Lender shall be permitted under applicable Law to make Loans to and Letters of Credit to the Borrowers in all Applicable Currencies;

(vi) in the case of an assignment resulting from a circumstance described in clause (6) above, (A) the applicable assignee shall be permitted under Law and licensed to make Loans and other applicable extensions of credit to New Mylan in accordance with the terms of this Agreement and (B) after giving effect to such assignment (and to any other assignments made in connection therewith), each Lender shall be permitted under applicable Law and licensed to make such Loans and other applicable extensions of credit under this Agreement; and

(vii) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

SECTION 2.19 Expansion Option .

(a) The Borrowers may from time to time after the Closing Date elect to increase the Revolving Commitments (" Increased Commitments ") in an aggregate principal amount of not less than $25,000,000. The Borrowers may arrange for any such increase to be provided by one or more Lenders (each Lender so agreeing to an increase in its Revolving Commitment, an " Increasing Lender "), or by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an " Augmenting Lender "), to increase their existing Revolving Commitments or to participate in such Revolving Commitments, as the case may be; provided that each Augmenting Lender (and, in the case of an Increased Commitment, each Increasing Lender) shall be subject to the approval of the Company, the Administrative Agent, each Issuing Bank and Swingline Lender (such consents not to be unreasonably withheld or delayed). Without the consent of any Lenders other than the relevant Increasing Lenders or Augmenting Lenders, this Agreement and the other Loan Documents may be amended pursuant to an Additional Credit Extension Amendment as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Company, to effect the provisions of this Section 2.19. Increases of Revolving Commitments shall become effective on the date agreed by the Borrowers, the Administrative Agent and the

relevant Increasing Lenders or Augmenting Lenders and the Administrative Agent shall notify each Lender thereof. Notwithstanding the foregoing, no increase in the Revolving Commitments shall be permitted under this paragraph unless on the proposed date of the effectiveness of such increase in the Revolving Commitments, (i) the conditions set forth in paragraphs (a) and (b) of Section 4.02 shall be satisfied or waived by the Required Lenders and the Administrative Agent, (ii) after giving effect to such increase in the Revolving Commitments, the Borrowers shall be in compliance, on a Pro Forma Basis, with the Consolidated Leverage Ratio (determined as of the most recently ended fiscal quarter and assuming that the entire amount of such increase had been borrowed as of such quarter end), and (iii) the Administrative Agent shall have received a certificate confirming (and, as applicable, setting forth reasonably detailed calculations demonstrating) compliance with each of the requirements set forth in clauses (i) and (ii) above, dated such date and executed by a Financial Officer of the Company. On the effective date of any increase in the Revolving Commitments, (i) each relevant Increasing Lender and Augmenting Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Loans of all the Lenders to equal its Applicable Percentage of such outstanding Loans, and (ii) if, on the date of such increase, there are any Revolving Loans outstanding, such Revolving Loans shall on or prior to the effectiveness of such Increased Commitments be prepaid to the extent necessary from the proceeds of additional Revolving Loans made hereunder by the Increasing Lenders and Augmenting Lenders, so that, after giving effect to such prepayments and any borrowings on such date of all or any portion of such Increased Commitments, the principal balance of all outstanding Revolving Loans owing to each Lender is equal to such Lender's pro rata share (after giving effect to any nonratable Increased Commitment pursuant to this Section 2.19) of all then outstanding Revolving Loans. The Administrative Agent and the Lenders hereby agree that the borrowing notice, minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence. The deemed payments made pursuant to clause (ii) of the second preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each Eurocurrency Loan, shall be subject to indemnification by the Borrowers pursuant to the provisions of Section 2.15 if the deemed payment occurs other than on the last day of the related Interest Periods. For the avoidance of doubt, no Lender shall have any obligation to provide any Increased Commitment.

(b) This Section 2.19 shall override any provisions in Section 9.02 to the contrary.

SECTION 2.20 Judgment Currency . If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from any Borrower hereunder in the currency expressed to be payable herein (the " specified currency ") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's main New York City office on the Business Day preceding that on which final, non-appealable

judgment is given. The obligations of the Borrowers in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, each Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 2.17, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to the Borrower.

SECTION 2.21 Designated Borrower .

(a) Substantially concurrently with (or at any time after) the effectiveness of the Specified Acquisition Transaction (but solely to the extent New Mylan is not a Successor Borrower hereunder), Mylan may (upon not less than 15 Business Days' prior written notice to the Administrative Agent and the Lenders (or such shorter time as the Administrative Agent may agree)), subject to the provisions of this Section 2.21(a), designate New Mylan as a borrower hereunder to receive Loans and make Borrowings hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of Exhibit G (the " Designated Borrower Request and Assumption Agreement "). The Administrative Agent and each Lender agree that New Mylan may become a "Designated Borrower" pursuant hereto without any requirement of further consent from the Lenders or the Administrative Agent, provided that (i) New Mylan is organized under the laws of a Permitted Jurisdiction, (ii) New Mylan takes all such actions and executes and delivers to the Administrative Agent (A) a joinder to this Agreement in the form of Exhibit I , (B) all documents and other information reasonably requested by the Lenders in order to allow the Lenders to comply with applicable "know your customer" and anti-money laundering rules and regulations, including the Act, (C) customary legal opinions substantially similar to those delivered pursuant to Section 4.01(b) (with such changes as may be appropriate to reflect local law concerns), (D) customary closing documents substantially similar to those delivered pursuant to Section 4.01(c) and (E) other documentation required under applicable Laws or this Section 2.21(a) or that may be reasonably required by the Administrative Agent, (iii) each Lender, at the time of such designation, shall be permitted under applicable Laws and shall be licensed to make Loans and other applicable extensions of credit to New Mylan in accordance with the terms of this Agreement and the other Loan Documents, or, if any such Lender is not so permitted, such Lender may be replaced pursuant to Section 2.18, and (iv) New Mylan shall have all governmental approvals and authorizations necessary to act, and perform its obligations, as a Borrower in connection with this Agreement and the Loan Documents. Subject to satisfaction of the requirements set forth above, the Administrative Agent shall send a notice in substantially the

form of Exhibit H (the " Designated Borrower Notice ") to Mylan and the Lenders specifying the effective date upon which New Mylan shall constitute a designated borrower for purposes hereof (New Mylan, upon the satisfaction of such conditions, the " Designated Borrower "), whereupon each of the Lenders agrees to permit such Designated Borrower to receive Loans and make Borrowings hereunder, on the terms and conditions set forth herein, and each of the parties agrees that the Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement.

SECTION 2.22 Extended Revolving Commitments .

(a) Request for Extended Revolving Commitments . The Borrowers may at any time and from time to time, upon written request to and the consent of the Administrative Agent (each, a " Revolving Extension Request "), request that an aggregate principal amount of not less than $300,000,000 of the then existing Commitments of any Class (each, an " Existing Revolver Tranche ") be amended to, among other things, extend the applicable Revolving Credit Maturity Date with respect thereto (the " Existing Maturity Date ") to a date that is no earlier than the then Latest Maturity Date of any other Commitment hereunder (any such Revolving Commitments so amended, " Extended Revolving Commitments "); provided that (i) after giving effect to any Extended Revolving Commitment under this Section 2.22, there shall be no more than three (3) Classes of Commitments outstanding at any time and (ii) any such Extended Revolving Commitments shall be offered on the same terms (including as to the proposed interest rates and fees) to each Revolving Lender under the applicable Existing Revolver Tranche on a ratable basis. Promptly after receipt of any Revolving Extension Request, the Administrative Agent shall provide a copy of such request to each of the Revolving Credit Lenders under the applicable Existing Revolver Tranche to be amended, which request shall set forth the proposed terms (which shall be determined in consultation with the Administrative Agent) of the Extended Revolving Commitments to be established. Each Revolving Extension Request shall specify (A) the applicable Class of Commitments and Loans hereunder to be extended, (B) the date to which the applicable maturity date is sought to be extended, (C) the changes, if any, to the Applicable Rate to be applied in determining the interest payable on the Loans of, and fees payable hereunder to, Extending Revolving Lenders (as defined below) in respect of that portion of their Commitments and Loans extended to such new maturity date and the time as of which such changes will become effective (which may be prior to the Existing Maturity Date) and (D) any other amendments or modifications to this Agreement applicable to such Extended Revolving Commitments, provided that no such changes or modifications pursuant to this clause (D) shall become effective prior to the then Latest Maturity Date. At the time of sending such notice, the Company (in consultation with the Administrative Agent) shall specify the time period within which each applicable Revolving Lender is requested to respond to such request (which shall in no event be less than fifteen (15) calendar days (or such shorter period as may be agreed by the Administrative Agent) from the date of delivery of such notice to such Revolving Lenders) and shall agree to such procedures, if any, as may be established by, or reasonably acceptable to, the Administrative Agent to accomplish the purposes of this Section 2.22.

(b) Election to Extend . Any Revolving Lender wishing to have all or a portion of its Revolving Commitments under the Existing Revolving Tranche amended into

Extended Revolving Commitments (each, an " Extending Revolving Lender ") specified in the Revolving Extension Request shall notify the Administrative Agent on or prior to the response date specified in such Revolving Extension Request of the amount of its Revolving Commitments it has elected to be amended (subject to any minimum denomination requirements imposed by the Administrative Agent not to exceed $50,000,000). No Revolving Lender shall have any obligation to agree to provide any Extended Revolving Commitment pursuant to any Revolving Extension Request. Any Revolving Lender not responding on or prior to such response date shall be deemed to have declined such Revolving Extension Request. The Administrative Agent shall notify the Company and each Revolving Lender under the applicable Existing Revolver Tranche of responses to such Revolving Extension Request. In the event that the aggregate principal amount of existing Revolving Commitments that the Extending Revolving Lenders have elected to amend pursuant to the relevant Revolving Extension Request exceeds the amount of Extended Revolving Commitments requested by the Borrowers, the principal amount of Extended Revolving Commitments requested by the Borrowers shall be allocated to each Extending Revolving Lender in such manner and in such amounts as may be agreed by Administrative Agent and the Company, in their sole discretion.

(c) Revolving Extension Amendment . Extended Revolving Commitments shall be established pursuant to an amendment (each, a " Revolving Extension Amendment ") to this Agreement among the Borrowers, the Administrative Agent and each Extending Revolving Lender, if any, providing an Extended Revolving Commitment thereunder, which shall be consistent with the provisions set forth in Sections 2.22(a), (b) and (d) (but which shall not require the consent of any other Lender). The effectiveness of any Revolving Extension Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Sections 4.02(a) and (b) (with all references in such Sections to a Borrowing being deemed to be references to such Revolving Extension Request) and receipt of a certificate to that effect and, any other condition as may be agreed among the Borrowers, the Administrative Agent and the Extending Revolving Lenders. The Administrative Agent shall promptly notify each Revolving Lender as to the effectiveness of each Revolving Extension Amendment and the matters specified therein. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Revolving Extension Amendment, without the consent of any other Lender, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Extended Revolving Commitments incurred pursuant thereto, and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of this Section 2.22, in each case, in a manner consistent with the terms of this Section 2.22 and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Revolving Extension Amendment.

(d) Terms of Extended Revolving Commitments . Except as expressly provided herein, all Extended Revolving Commitments effected pursuant to any Revolving Extension Request and Revolving Extension Amendment shall be subject to the same terms (including borrowing terms, interest terms and payment terms), and shall be subject to the same conditions as the then existing Revolving Commitments (it being understood that customary arrangement or commitment fees payable to one or more Arrangers (or their Affiliates) or one or more Extending Revolving Lenders, as the case may be, may be different than those paid with

respect to the existing Revolving Lenders under the then existing Revolving Commitments on or prior to the Closing Date or with respect to any other Extending Revolving Lenders in connection with any other Extended Revolving Commitments effected pursuant to this Section 2.22); provided, however, that at the election of the Borrowers (in consultation with the Administrative Agent), the Borrowers may offer to effect Extended Revolving Commitments with (i) interest and fees at different rates applicable solely with respect to such Extended Revolving Commitments (and related outstandings), which may take effect as of the date of the Revolving Extension Amendment, and (ii) such other covenants and terms, which in the case of this clause (ii), apply to any period after the Latest Maturity Date that is in effect on the effective date of the Revolving Extension Amendment related thereto (immediately prior to the establishment of such Extended Revolving Commitments). After giving effect to any Extended Revolving Commitment, all borrowings under the Revolving Commitments (including any such Extended Revolving Commitments) and repayments thereunder shall be made on a pro rata basis (except for (x) any payments of interest and fees at different rates on any Revolving Extension Series (and related Loans thereunder) and (y) repayments required upon the applicable Revolving Credit Maturity Date of other Revolving Commitments). If a Revolving Extension Amendment has become effective hereunder, not later than the fifth Business Day prior to the Existing Maturity Date the Borrowers shall make prepayments of Revolving Loans and shall Cash Collateralize Letters of Credit, such that, after giving effect to such prepayments and such provision of cash collateral, the aggregate Revolving Credit Exposure as of such date will not exceed the aggregate Extended Revolving Commitments of the Extended Revolving Lenders extended pursuant to this Section 2.22 (and the Borrowers shall not be permitted thereafter to request any Revolving Loan or any issuance, amendment, renewal or extension of a Letter of Credit if, after giving effect thereto, the aggregate Revolving Credit Exposure would exceed the aggregate amount of the Extended Revolving Commitments then in effect).

(e) Revolving Extension Series . Any Extended Revolving Commitments effected pursuant to a Revolving Extension Request shall be designated a series (each, a "Revolving Extension Series") of Extended Revolving Commitments for all purposes of this Agreement; provided that any Extended Revolving Commitments effected from an Existing Revolver Tranche may, to the extent provided in the applicable Revolving Extension Amendment, be designated as an increase in any previously established Revolving Extension Series with respect to such Existing Revolver Tranche.

SECTION 2.23 Successor Borrower . Substantially concurrently with (or at any time after) the effectiveness of the Specified Acquisition Transaction, the Company may (upon not less than 15 Business Days' prior written notice to the Administrative Agent and the Lenders (or such shorter time as the Administrative Agent may agree)), subject to the provisions of this Section 2.23, designate New Mylan as a successor Borrower (the " Successor Borrower ") and effective as of the date hereof, the Administrative Agent and each Lender agree that New Mylan may become a "Successor Borrower" pursuant hereto without any requirement of further consent from the Lenders or the Administrative Agent, provided that (i) New Mylan expressly assumes all the obligations of the Company under this Agreement and the other Loan Documents to which the Company is then party pursuant to a document set forth under clause (A) below, (ii) New Mylan is organized under the laws of a Permitted Jurisdiction, (iii) New Mylan takes all such actions and executes and delivers to the Administrative Agent (A) a joinder to this

Agreement in the form of Exhibit I , any document required by any Issuer Document in order to assume or otherwise transfer such Issuer Document and with respect to any promissory note, a new promissory note substantially in the form of such existing promissory note, (B) all documents and other information reasonably requested by the Lenders in order to allow the Lenders to comply with applicable "know your customer" and anti-money laundering rules and regulations, including the Act, (C) customary legal opinions substantially similar to those delivered pursuant to Section 4.01(b) (with such changes as may be appropriate to reflect local law concerns), (D) customary closing documents substantially similar to those delivered pursuant to Section 4.01(c) and (E) other documentation required under applicable Laws, (iv) each Lender, at the time of such designation, shall be permitted under applicable Laws and shall be licensed to make Loans and other applicable extensions of credit to New Mylan in accordance with the terms of this Agreement and the other Loan Documents, or, if any such Lender is not so permitted, such Lender may be replaced pursuant to the provisions of Section 2.18(b), (v) New Mylan shall have all governmental approvals and authorizations necessary to act, and perform its obligations, as a Borrower in connection with this Agreement and the Loan Documents, (vi) no Event of Default exists or would result from the designation thereof and (vii) each Guarantor shall have confirmed that its Guarantee shall apply to New Mylan's obligations under the Loan Documents, provided , further , that if the foregoing are satisfied, (x) the Successor Borrower will succeed to, and be substituted for, the Company as the Borrower under this Agreement and (y) the Company shall be released from its obligations as a "Borrower", but shall concurrently guarantee the Obligations in favor of the Administrative Agent and the Lenders in accordance with the provisions of Section 5.09 of this Agreement.

ARTICLE III

Representations and Warranties

The Company represents and warrants to the Lenders as of the Closing Date and (except as to representations and warranties made as of a date certain) as of the date such representations and warranties are deemed to be made under Section 4.02 of this Agreement, that:

SECTION 3.01 Organization; Powers; Subsidiaries . The Company and its Material Subsidiaries are duly organized, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the laws of the jurisdiction of its organization, have all requisite power and authority to carry on their respective business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, are qualified to do business in, and are in good standing (to the extent such concept is applicable) in, every jurisdiction where such qualification is required. Schedule 3.01 hereto identifies each Subsidiary of the Company on or as of a date no earlier than five Business Days prior to the Closing Date. All of the outstanding shares of capital stock and other equity interests on the Closing Date, to the extent owned by Mylan or any Subsidiary, of each Material Subsidiary are validly issued and outstanding and fully paid and nonassessable (if applicable) and all such shares and other equity interests are owned, beneficially and of record, by Mylan or such other Subsidiary on the Closing Date free and clear of all Liens, other than Liens permitted under Section 6.02; provided that any untruth, misstatement or inaccuracy of the foregoing representation in this sentence shall only be deemed

a breach of such representation to the extent such untruth, misstatement or inaccuracy is material to the interests of the Lenders. As of the Closing Date, there are no outstanding commitments or other obligations of Mylan or any Subsidiary to issue, and no options, warrants or other rights of any Person other than Mylan or any Subsidiary to acquire, any shares of any class of capital stock or other equity interests of any Material Subsidiary, except as disclosed on Schedule 3.01.

SECTION 3.02 Authorization; Enforceability . The Transactions are within each Loan Party's corporate, limited liability company or partnership powers and have been duly authorized by all necessary corporate or other organizational and, if required, stockholder action. The Loan Documents have been duly executed and delivered by each Loan Party party thereto and constitute a legal, valid and binding obligation of each Loan Party party thereto, enforceable against such Loan Party in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Debtor Relief Laws and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts . The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (A) the approvals, consents, registrations, actions and filings which have been duly obtained, taken, given or made and are in full force and effect and (B) those approvals, consents, registrations or other actions or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect, (b) will not violate (i) any applicable law or regulation or order of any Governmental Authority or (ii) the charter, by-laws or other organizational documents of any Loan Party, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or its assets, or give rise to a right thereunder to require any payment to be made by any Loan Party, and (d) will not result in the creation or imposition of any Lien on any material asset of any Loan Party (other than pursuant to the Loan Documents and Liens permitted by Section 6.02); except with respect to any violation or default referred to in clause (b)(i) or (c) above, to the extent that such violation or default could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04 Financial Statements; Financial Condition; No Material Adverse Change .

(a) Mylan has heretofore furnished to the Lenders (i) the consolidated balance sheet and statements of earnings, stockholders equity and cash flows of Mylan (x) for each of the three fiscal years ended December 31, 2011, December 31, 2012 and December 31, 2013 reported on by Deloitte & Touche LLP, independent public accountants, and (y) as of, and for the fiscal quarter ended, September 30, 2014, certified by its chief financial officer which financial statements present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of Mylan as of such dates and for such periods in accordance with GAAP.

(b) Since December 31, 2013, there has been no material adverse change in the business, assets, properties or financial condition of the Company and its Subsidiaries, taken as a whole.

SECTION 3.05 Properties .

(a) Each Loan Party has good and marketable title to, or valid leasehold interests in, all its material real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes and except where the failure to have such title or interest could not reasonably be expected to have a Material Adverse Effect.

(b) The Company and its Subsidiaries own, or are licensed or possesses the right to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to the operation of the business of the Company and its Subsidiaries, taken as a whole, and, to the knowledge of the Company, the use thereof by the Company and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06 Litigation and Environmental Matters .

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries as to which there is a reasonable possibility of an adverse determination that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters). There are no labor controversies pending against or, to the knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of its Subsidiaries (i) has failed to comply with any applicable Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.07 Compliance with Laws and Agreements . Each of the Company and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all agreements and other instruments (excluding agreements governing Indebtedness) binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Investment Company Status . Neither the Company nor any other Loan Party is required to register as an “investment company” as defined in the Investment Company Act of 1940.

SECTION 3.09 Taxes . Each of the Company and its Subsidiaries has filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes (including any Taxes in the capacity of a withholding agent) required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books reserves to the extent required by GAAP or (b) to the extent that the failure to do so could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.10 Solvency . On the Closing Date after giving effect to the Transactions, the Company and its Subsidiaries, on a consolidated basis, are Solvent.

SECTION 3.11 [Reserved].

SECTION 3.12 Disclosure . None of the reports, financial statements, certificates or other written information (excluding any financial projections or pro forma financial information and information of a general economic or general industry nature) furnished by or on behalf of the Company to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), when taken as a whole and when taken together with the Company's SEC filings at such time, contains as of the date such statement, information, document or certificate was so furnished any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The projections and pro forma financial information contained in the materials referenced above have been prepared in good faith based upon assumptions believed by management of the Company to be reasonable at the time made, it being recognized by the Lenders that such financial information is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

SECTION 3.13 Federal Reserve Regulations . No part of the proceeds of any Loan have been used or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 3.14 PATRIOT Act . Each of the Loan Parties and each of their respective Subsidiaries are in compliance, in all material respects, with the Act. No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

SECTION 3.15 OFAC .

(a) Neither the Company, nor any Subsidiary is (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC

(an "OFAC Listed Person") or a Person sanctioned by the United States of America pursuant to any of the regulations administered or enforced by OFAC (31 C.F.R., Subtitle B, Chapter V, as amended); or (ii) a department, agency or instrumentality of, or is otherwise controlled by or acting on behalf of, directly or indirectly, (x) any OFAC Listed Person, or (y) the government of a country the subject of comprehensive U.S. economic sanctions administered by OFAC (collectively, "OFAC Countries").

(b) The Company represents and covenants that no Loan, nor the proceeds from any Loan, has been or will be used, to lend, contribute, provide or has otherwise been made or will otherwise be made available for the purpose of funding any activity or business in any OFAC Countries or for the purpose of funding any prohibited activity or business of any Person located, organized or residing in any OFAC Country or who is an OFAC Listed Person, absent valid and effective license and permits issued by the government of the United States or otherwise in accordance with applicable Laws, or in any other manner that will result in any violation by any Lender, any Arranger or the Administrative Agent of the sanctions administered or enforced by OFAC (31 C.F.R., Subtitle B, Chapter V, as amended).

SECTION 3.16 Representations as to Foreign Obligors . Each of the Company and each Foreign Obligor represents and warrants to the Administrative Agent and the Lenders that:

(a) Such Foreign Obligor is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Loan Documents to which it is a party (collectively as to such Foreign Obligor, the "Applicable Foreign Obligor Documents"), and the execution, delivery and performance by such Foreign Obligor of the Applicable Foreign Obligor Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Foreign Obligor nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Foreign Obligor is organized and existing in respect of its obligations under the Applicable Foreign Obligor Documents.

(b) The Applicable Foreign Obligor Documents are in proper legal form under the Laws of the jurisdiction in which such Foreign Obligor is organized and existing for the enforcement thereof against such Foreign Obligor under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents that the Applicable Foreign Obligor Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Foreign Obligor is organized and existing or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Foreign Obligor Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Applicable Foreign Obligor Document or any other document is sought to be enforced and (ii) any charge or tax as has been timely paid.

(c) [Reserved].

(d) The execution, delivery and performance of the Applicable Foreign Obligor Documents executed by such Foreign Obligor are, under applicable foreign exchange control regulations of the jurisdiction in which such Foreign Obligor is organized and existing, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable).

ARTICLE IV

Conditions

SECTION 4.01 Initial Credit Events . The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit on the Closing Date are subject to each of the following conditions being satisfied on or prior to the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from (i) each party thereto either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence reasonably satisfactory to the Administrative Agent (which may include telecopy or electronic mail transmission in accordance with Section 9.01) that such party has signed a counterpart of this Agreement;

(b) The Administrative Agent shall have received the executed legal opinions of Cravath, Swaine & Moore LLP, special New York counsel to Mylan, in form reasonably satisfactory to the Administrative Agent, and Bradley L. Wideman, Esq., Associate General Counsel Securities to Mylan, in a form reasonably satisfactory to the Administrative Agent. Mylan hereby requests such counsel to deliver such opinion;

(c) The Administrative Agent shall have received such customary closing documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of Mylan, the authorization of the Transactions and any other legal matters relating to Mylan, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel;

(d) The Administrative Agent shall have received evidence reasonably satisfactory to it that substantially concurrently with the making of the initial Loans hereunder, all Indebtedness under the Existing Credit Agreement and all other amounts payable hereunder have been paid in full and all commitments to extend credit thereunder shall have terminated;

(e) The Administrative Agent shall have received a certificate attesting to the Solvency of Mylan and its Subsidiaries (taken as a whole) on the Closing Date after giving effect to the Transactions, from a Financial Officer of Mylan;

(f) The Lenders shall have received on or prior to the Closing Date all documentation and other information reasonably requested in writing by them at least two business days prior to the Closing Date in order to allow the Lenders to comply with the Act;

(g) The Administrative Agent and the Arrangers shall have received all fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses required to be reimbursed or paid by Mylan hereunder;

(h) The Administrative Agent shall have received Notes executed by Mylan in favor of each Lender requesting Notes at least three Business Days prior to the Closing Date; and

(i) The Administrative Agent shall have received a certificate signed by a Responsible Officer of Mylan certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied and (B) that there has been no event or circumstance since the date of the audited financial statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect.

(j) Without limiting the generality of the provisions of the last sentence of clause (c) of Article VIII, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 4.02 Subsequent Credit Events . The obligation of each Lender to make a Loan on the occasion of any Borrowing (but not a conversion or continuation of Loans), and of the Issuing Banks to issue, amend, renew or extend any Letter of Credit, in each case, following the Closing Date is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Company set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects (except to the extent that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, except (i) where any representation and warranty is expressly made as of a specific earlier date, such representation and warranty shall be true in all material respects as of any such earlier date and (ii) the representations and warranties set forth in Section 3.04(b) and 3.06 shall not be required to be made for any Credit Event following the Closing Date (but shall be required to be made on the date any Increased Commitments are established).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section 4.02.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated or been Cash Collateralized on terms satisfactory to the Issuing Bank and all LC Disbursements shall have been reimbursed, the Company covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information . The Company will furnish to the Administrative Agent (who shall promptly furnish a copy to each Lender):

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Company, commencing with the fiscal year ending December 31, 2014, the audited consolidated balance sheet of the Company and its Consolidated Subsidiaries and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte & Touche LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial position and results of operations of the Company and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP;

(b) as soon as available, but in any event within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Company, commencing with the fiscal quarter ending March 30, 2015, the unaudited consolidated balance sheet of the Company and its Consolidated Subsidiaries and related statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial position and results of operations of the Company and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate substantially in the form of Exhibit E executed by a Financial Officer of the Company (x) certifying as to whether, to the knowledge of such Financial Officer after reasonable inquiry, a Default has occurred and is continuing and, if so, specifying the details

thereof and any action taken or proposed to be taken with respect thereto; and (y) setting forth reasonably detailed calculations demonstrating compliance with Section 6.07;

(d) [reserved];

(e) promptly after the same become publicly available, copies of all annual, quarterly and current reports and proxy statements filed by the Company or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC; and

(f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request.

Financial statements and other information required to be delivered pursuant to Sections 5.01(a), 5.01(b) and 5.01(e) shall be deemed to have been delivered if such statements and information shall have been posted by the Company on its website or shall have been posted on IntraLinks or similar site to which all of the Lenders have been granted access or are publicly available on the SEC's website pursuant to the EDGAR system.

The Company acknowledges that (a) the Administrative Agent will make available information to the Lenders by posting such information on DebtDomain, IntraLinks, Syndtrak, ClearPar, or similar electronic means and (b) certain of the Lenders may be "public side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Company, its Subsidiaries or their securities) (each, a "Public Lender"). The Company agrees to identify that portion of the information to be provided to Public Lenders hereunder as "PUBLIC" and that such information will not contain material non-public information relating to the Company or its Subsidiaries (or any of their securities).

SECTION 5.02 Notices of Material Events . The Company will furnish to the Administrative Agent (for prompt notification to each Lender) prompt (but in any event within five (5) Business Days) written notice after any Financial Officer of the Company obtains knowledge of the following:

(a) the occurrence of any continuing Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Company or any Subsidiary thereof that could reasonably be expected to result in a Material Adverse Effect; and

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or

development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Existence; Conduct of Business . The Company will, and will cause each of its Material Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect (i) its legal existence, and (ii) the rights, licenses, permits, privileges and franchises material to the conduct of its business, except, in the case of the preceding clause (ii), to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any transaction that is not otherwise prohibited under Section 6.03.

SECTION 5.04 Payment of Obligations . The Company will, and will cause each of its Subsidiaries to, pay its obligations (other than Indebtedness), including Tax liabilities, before the same shall become delinquent or in default, except where (a) (i) the validity or amount thereof is being contested in good faith by appropriate proceedings and (ii) the Company or such Subsidiary has set aside on its books reserves with respect thereto to the extent required by GAAP or (b) the failure to make payment could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties; Insurance . The Company will, and will cause each of its Material Subsidiaries to, (a) keep and maintain all Property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted and casualty or condemnation excepted, except if the failure to do so could not reasonably be expected to have a Material Adverse Effect, and (b) maintain, with financially sound and reputable insurance companies or through self-insurance, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.06 Inspection Rights . The Company will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or, during the continuance of an Event of Default, any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its senior officers and use commercially reasonable efforts to make its independent accountants available to discuss the affairs, finances and condition of the Company, all at such reasonable times and as often as reasonably requested and in all cases subject to applicable Law and the terms of applicable confidentiality agreements and to the extent the Company reasonably determines that such inspection, examination or discussion will not violate or result in the waiver of any attorney-client privilege; provided that (i) the Lenders will conduct such requests for visits and inspections through the Administrative Agent and (ii) unless an Event of Default has occurred and is continuing, such visits and inspections can occur no more frequently than once per year. The Administrative Agent and the Lenders shall give the Company the opportunity to participate in any discussions with the Company's independent accountants.

SECTION 5.07 Compliance with Laws . The Company will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental

Authority applicable to it or its property (including Environmental Laws), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08 Use of Proceeds and Letters of Credit . The proceeds of Loans and other Credit Events will be used to finance the working capital needs, and for general corporate purposes (including refinancing of existing Indebtedness, acquisitions and other investments), of the Company and its Subsidiaries. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 5.09 Guarantees .

(a) Prior to the consummation of the Specified Acquisition Transaction, in the event that any Domestic Subsidiary of Mylan incurs (as co-borrower or co-issuer with Mylan) or guarantees any Indebtedness of Mylan owed to a Person other than a Subsidiary in excess of an aggregate principal amount of $350,000,000 for all such Indebtedness of such Subsidiary, then Mylan shall cause each such Subsidiary to Guarantee the Obligations in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders; provided , however , that, in the event that the Administrative Agent receives evidence reasonably satisfactory to it that any such Guarantor has been released from such obligations of Mylan in excess of an aggregate principal amount of $350,000,000 for all such Indebtedness of such Subsidiary, then at the request of the Company, such Guarantor shall be released from the Guarantee Agreement (and for the avoidance of doubt, such release shall not require the approval of the Lenders) so long as at the time of and after giving effect to such release, all of such Subsidiary's then outstanding Indebtedness would then be permitted to be incurred at such time under Section 6.01 (treating, for this purpose, all Indebtedness of such Subsidiary as being incurred at the time of such release).

(b) Following the consummation of the Specified Acquisition Transaction:

(i) solely to the extent New Mylan is not designated as either (x) a Designated Borrower pursuant to Section 2.21 or (y) a Successor Borrower, New Mylan shall substantially concurrently with the consummation of the Specified Acquisition Transaction, Guarantee the Obligations in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders and shall deliver to the Administrative Agent (A) a joinder to this Agreement in the form attached as Exhibit J , (B) all documents and other information reasonably requested by the Lenders in order to allow the Lenders to comply with the Act, (C) customary legal opinions substantially similar to those delivered pursuant to Section 4.01(b) (with such changes as may be appropriate to reflect local law concerns), (D) customary closing documents substantially similar to those delivered pursuant to Section 4.01(c) and (E) other documentation required under applicable Laws; and

(ii) in the event that any Subsidiary of New Mylan incurs (as co-borrower or co-issuer with Mylan or New Mylan, as applicable) or guarantees any Indebtedness of Mylan or New Mylan, as applicable, owed to a Person other than Mylan, New Mylan or any

Subsidiary, in excess of an aggregate principal amount of $350,000,000 for all such Indebtedness of such Subsidiary with respect to Mylan or New Mylan, then New Mylan shall cause each such Subsidiary to Guarantee the Obligations in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders and shall cause each such Subsidiary to deliver to the Administrative Agent (A) a joinder to this Agreement in the form attached as Exhibit J , (B) all documents and other information reasonably requested by the Lenders in order to allow the Lenders to comply with the Act, (C) customary legal opinions substantially similar to those delivered pursuant to Section 4.01(b) (with such changes as may be appropriate to reflect local law concerns), (D) customary closing documents substantially similar to those delivered pursuant to Section 4.01(c) and (E) other documentation required under applicable Laws; provided that, in the event that (i) Mylan and New Mylan are not each a Borrower under this Agreement (either Mylan or New Mylan, as applicable, that is not then a Borrower, the " Non-Borrower Party ") and (ii) the applicable Indebtedness guaranteed by such Subsidiary is only of the Non-Borrower Party, such Subsidiary shall not be required to guarantee the Obligations if New Mylan reasonably determines that such Guarantee is prohibited by, or would be unduly burdensome under, applicable Laws or would result in an adverse tax consequence to New Mylan or any of its Subsidiaries (it being understood that any such guarantee of Indebtedness by such Subsidiary shall be subject to the provisions of Section 6.01 of this Agreement), provided further that, in the event that the Administrative Agent receives evidence reasonably satisfactory to it that any such Guarantor has been released from such obligations in excess of an aggregate principal amount of $350,000,000 for all such Indebtedness of such Subsidiary, then at the request of the Company, such Guarantor shall be released from the Guarantee Agreement (and for the avoidance of doubt, such release shall not require the approval of the Lenders) so long as at the time of and after giving effect to such release, all of such Guarantor's then outstanding Indebtedness would then be permitted to be incurred at such time under Section 6.01 (other than, in the case of Mylan, Section 6.01(p)) (treating, for this purpose, all Indebtedness of such Guarantor as being incurred at the time of such release).

(c) Subject to the release provisions in Section 5.09(b)(ii), concurrently with the release of Mylan from its obligations as a "Borrower" under this Agreement pursuant to Section 2.23, Mylan shall Guarantee the Obligations in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders and shall constitute a "Guarantor" for all purposes under this Agreement and shall deliver an affirmation agreement and such other documentation in connection with such Guarantee as may be otherwise required under applicable Laws.

(d) The Company acknowledges and agrees that (i) subject to the release provided in Section 5.09(c), Mylan will, at all times, be a Loan Party under this Agreement and (ii) following the consummation of the Specified Acquisition Transaction, New Mylan will, at all times, be a Loan Party under this Agreement.

ARTICLE VI

Negative Covenants

From the Closing Date until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated or been Cash Collateralized on terms satisfactory to the Issuing Bank and all LC Disbursements shall have been reimbursed, the Company covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness . The Company will not permit any Subsidiary that is not a Loan Party to create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created under the Loan Documents;

(b) Indebtedness existing on the Closing Date and set forth in Schedule 6.01 or that could be incurred on the Closing Date pursuant to commitments set forth in Schedule 6.01 and Permitted Refinancing Indebtedness in respect of Indebtedness permitted by this clause (b)

(c) (i) Indebtedness of any Subsidiary that is not a Loan Party owing to (x) a Loan Party or (y) any other Subsidiary; and (ii) Guarantees of Indebtedness of any other Subsidiary that is not a Loan Party by any other Subsidiary, to the extent such Indebtedness is otherwise permitted under this Agreement;

(d) (i) Indebtedness incurred to finance the acquisition, construction, repair, replacement or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; provided that (A) such Indebtedness is incurred prior to or within two hundred seventy (270) days after such acquisition or the completion of such construction, repair, replacement or improvement and (B) the aggregate principal amount of Indebtedness permitted by this clause (d) shall not exceed the greater of (x) $150,000,000 and (y) 1.05% of Consolidated Total Assets, determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01 (a) or (b) and (ii) any Permitted Refinancing Indebtedness in respect of Indebtedness permitted by clause (i) of this clause (d);

(e) Indebtedness in respect of letters of credit (including trade letters of credit), bank guarantees or similar instruments issued or incurred in the ordinary course of business, including in respect of card obligations or any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers, workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(f) Indebtedness incurred pursuant to Permitted Receivables Facilities; provided that the Attributable Receivables Indebtedness thereunder shall not exceed at any time

outstanding (x) $600,000,000, in the case of all Domestic Subsidiaries and (y) $250,000,000, in the case of all other Subsidiaries;

(g) Indebtedness under Swap Agreements entered into in the ordinary course of business and not for speculative purposes;

(h) Indebtedness in respect of bid, performance, surety, stay, customs, appeal or replevin bonds or performance and completion guarantees and similar obligations issued or incurred in the ordinary course of business, including guarantees or obligations of any Subsidiary with respect to letters of credit, bank guarantees or similar instruments supporting such obligation, in each case, not in connection with Indebtedness for money borrowed;

(i) Indebtedness in respect of judgments, decrees, attachments or awards that do not constitute an Event of Default under clause (k) of Article VII;

(j) Indebtedness consisting of bona fide purchase price adjustments, earn-outs, indemnification obligations, obligations under deferred compensation or similar arrangements and similar items incurred in connection with acquisitions and asset sales not prohibited by Section 6.05 or 6.03;

(k) Indebtedness in respect of letters of credit denominated in currencies other than Dollars in an aggregate amount outstanding not to exceed the greater of the foreign currency equivalent of (x) $125,000,000 and (y) 0.85% of Consolidated Total Assets, determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01 (a) or (b);

(l) Indebtedness in respect of card obligations, netting services, overdraft protections and similar arrangements in each case in connection with deposit accounts;

(m) Indebtedness consisting of (x) the financing of insurance premiums with the providers of such insurance or their affiliates or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(n) Foreign Jurisdiction Deposits;

(o) (i) so long as the Borrower is in compliance with Section 6.07 on a Pro Forma Basis as of the last day of the most recently completed Test Period (for which financial statements have been delivered pursuant to Section 5.01(a) or (b)), other Indebtedness in an aggregate amount, when aggregated with the amount of Indebtedness of the Loan Parties secured by Liens pursuant to Section 6.02(r), not to exceed the greater of (x) $900,000,000 and (y) 15% of Consolidated Net Tangible Assets, determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01(a) or (b) and (ii) Permitted Refinancing Indebtedness in respect of Indebtedness permitted by clause (i) of this clause (o);

(p) (i) Indebtedness of a Person existing at the time such Person becomes a Subsidiary and not created in contemplation thereof; provided that, after giving effect to the

acquisition of such Person, on a Pro Forma Basis, the Borrowers would be in compliance with Section 6.07 as of the last day of the most recent fiscal year or fiscal quarter for which financial statements have been delivered pursuant to Section 5.01(a) or 5.10(b) and (ii) any Permitted Refinancing Indebtedness in respect of Indebtedness permitted by this clause (p);

(q) Indebtedness supported by a Letter of Credit, in a principal amount not to exceed the face amount of such Letter of Credit;

(r) Indebtedness in respect of Investments permitted by Section 6.05(q); and

(s) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (r) above; and

(t) any liability arising by operation of Law as a result of the existence of a fiscal unity (*fiscale eenheid*) for Dutch tax purposes of which any Subsidiary is or has been a member.

SECTION 6.02 Liens . The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any Property now owned or hereafter acquired by it, except:

(a) Permitted Encumbrances;

(b) any Lien on any Property of the Company or any Subsidiary existing on the Closing Date and set forth in Schedule 6.02 and any modifications, replacements, renewals or extensions thereof; provided that (i) such Lien shall not apply to any other Property of the Company or any other Subsidiary other than (A) improvements and after-acquired Property that is affixed or incorporated into the Property covered by such Lien or financed by Indebtedness permitted under Section 6.01, and (B) proceeds and products thereof, and (ii) such Lien shall secure only those obligations which it secures on the Closing Date and any Permitted Refinancing Indebtedness in respect thereof;

(c) any Lien existing on any Property prior to the acquisition thereof by the Company or any Subsidiary or existing on any Property of any Person that becomes a Subsidiary after the Closing Date prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other Property of the Company or any other Subsidiary (other than the proceeds or products of the Property covered by such Lien and other than improvements and after-acquired property that is affixed or incorporated into the Property covered by such Lien) and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and Permitted Refinancing Indebtedness in respect thereof;

(d) (i) Liens on fixed or capital assets acquired, constructed, repaired, replaced or improved by the Company or any Subsidiary; provided that (i) such security interests secure Indebtedness incurred to fund the acquisition of such assets in an aggregate principal

amount not to exceed the greater of $150,000,000 and 1.05% of Consolidated Total Assets (determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or any Permitted Refinancing Indebtedness in respect of the foregoing)), (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within two hundred seventy (270) days after such acquisition or the completion of such construction, repair or replacement or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other Property of the Company or any Subsidiary, except for accessions to such fixed or capital assets covered by such Lien, Property financed by such Indebtedness and the proceeds and products thereof; provided further that individual financings of fixed or capital assets provided by one lender may be cross-collateralized to other financings of fixed or capital assets provided by such lender;

(e) rights of setoff and similar arrangements and Liens in favor of depository and securities intermediaries to secure obligations owed in respect of card obligations or any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds and fees and similar amounts related to bank accounts or securities accounts (including Liens securing letters of credit, bank guarantees or similar instruments supporting any of the foregoing);

(f) Liens on Receivables and Permitted Receivables Facility Assets securing Indebtedness arising under Permitted Receivables Facilities; provided that a Lien shall be permitted to be incurred pursuant to this clause (f) only if at the time such Lien is incurred the aggregate principal amount of the obligations secured at such time (including such Lien) by Liens outstanding pursuant to this clause (f) would not exceed (x) $600,000,000, in the case of all Domestic Subsidiaries and (y) $250,000,000, in the case of all other Subsidiaries;

(g) Liens (i) on “earnest money” or similar deposits or other cash advances in connection with acquisitions permitted by Section 6.05 or (ii) consisting of an agreement to dispose of any Property in a disposition permitted under this Agreement including customary rights and restrictions contained in such agreements;

(h) Liens on cash, cash equivalents or other assets securing Indebtedness permitted by Section 6.01(g);

(i) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Company or any Subsidiary or (ii) secure any Indebtedness;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(k) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (ii) attaching to commodity trading

accounts or other commodities brokerage accounts incurred in the ordinary course of business, including Liens encumbering reasonable customary initial deposits and margin deposits;

(l) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by a Loan Party or any Subsidiary in the ordinary course of business;

(m) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 6.05;

(n) rights of setoff relating to purchase orders and other agreements entered into with customers of the Company or any Subsidiary in the ordinary course of business;

(o) ground leases in respect of real property on which facilities owned or leased by the Company or any of its Subsidiaries are located and other Liens affecting the interest of any landlord (and any underlying landlord) of any real property leased by the Company or any Subsidiary;

(p) Liens on equipment owned by the Company or any Subsidiary and located on the premises of any supplier and used in the ordinary course of business and not securing Indebtedness;

(q) any restriction or encumbrance with respect to the pledge or transfer of the Equity Interests of a joint venture;

(r) Liens not otherwise permitted by this Section 6.02, provided that a Lien shall be permitted to be incurred pursuant to this clause (r) only if at the time such Lien is incurred the aggregate principal amount of Indebtedness secured at such time (including such Lien) by Liens outstanding pursuant to this clause (r) (when taken together, without duplication, with the amount of obligations outstanding pursuant to Section 6.01(o)) would not exceed the greater of (x) $900,000,000 and (y) 15% of Consolidated Net Tangible Assets, determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or any Permitted Refinancing Indebtedness in respect of the foregoing);

(s) Liens on any Property of the Company or any Subsidiary in favor of the Company or any other Subsidiary;

(t) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(u) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Company and its Subsidiaries in the ordinary course of business;

(v) Liens, pledges or deposits made in the ordinary course of business to secure liability to insurance carriers;

(w) Liens securing insurance premiums financing arrangements; provided that such Liens are limited to the applicable unpaid insurance premiums under the insurance policy related to such insurance premium financing arrangement;

(x) Liens on Cash Equivalents deposited as Cash Collateral on Letters of Credit as contemplated by this Agreement;

(y) Liens on any Property of any Subsidiary that is not a Loan Party securing Indebtedness of such Subsidiary that is otherwise permitted under Section 6.01;

(z) Liens on equity interests of any Person formed for the purposes of engaging in activities in the renewable energy sector (including refined coal) that qualify for federal tax benefits allocable to the Company and its Subsidiaries in which the Company or any Subsidiary has made an investment and Liens on the rights of the Company and its Subsidiaries under any agreement relating to any such investment; and

(aa) any Lien including any netting or set-off, arising by operation of Law as a result of the existence of a fiscal unity (*fiscale eenheid*) for Dutch tax purposes of which any Subsidiary is or has been a member.

SECTION 6.03 Fundamental Changes . No Borrower will merge into or consolidate with or transfer all or substantially all of its assets to any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that,

(a) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, any Borrower may be consolidated with or merged into any Person; provided that any Investment in connection therewith is otherwise permitted by Section 6.05; and provided further that, simultaneously with such transaction, (x) the Person formed by such consolidation or into which a Borrower is merged shall expressly assume all obligations of such Borrower under the Loan Documents, (y) the Person formed by such consolidation or into which a Borrower is merged shall be a corporation organized under the laws of either (x) a State in the United States, (y) the jurisdiction of organization of such Borrower or (z) a Permitted Jurisdiction (provided, that, at such time, each Lender shall be permitted under applicable Laws and shall be licensed to make Loans and other applicable extensions of credit to such Person in such Permitted Jurisdiction in accordance with the terms of this Agreement and the other Loan Documents) and shall take all actions as may be required to preserve the enforceability of the Loan Documents and (z) such Borrower shall have delivered to the Administrative Agent an officer's certificate and an opinion of counsel, each stating that such merger or consolidation and such supplement to this Agreement comply with this Agreement; and

(b) subject to the other terms and conditions set forth in the Agreement, Mylan may consummate the Specified Acquisition Transaction.

SECTION 6.04 Restricted Payments . The Company will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except (a) the Company or any Subsidiary may declare and pay dividends or other distributions with respect to its Equity Interests payable solely in additional shares of its Qualified Equity Interests or options to purchase Qualified Equity Interests; (b) Subsidiaries may declare and make Restricted Payments ratably with respect to their Equity Interests; (c) the Company may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for present or former officers, directors, consultants or employees of the Company and its Subsidiaries in an amount not to exceed $20,000,000 in any fiscal year (with any unused amount of such base amount available for use in the next succeeding fiscal year); (d) the Company may make Restricted Payments so long as no Event of Default has occurred and is continuing; (e) repurchases of Equity Interests in any Loan Party or any Subsidiary deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants; (f) the payment of cash in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exercisable for Qualified Equity Interests of the Company; (g) payments made to exercise, settle or terminate any Permitted Warrant Transaction (A) by delivery of the Company's common stock, (B) by set-off against the related Permitted Bond Hedge Transaction, or (C) with cash payments in an aggregate amount not to exceed the aggregate amount of any payments received by the Company or any of its Subsidiaries pursuant to the exercise, settlement or termination of any related Permitted Bond Hedge Transaction, less any cash payments made with respect to any related Permitted Convertible Indebtedness and, in the case of any Permitted Warrant Transaction related to the Cash Convertible Notes, any cash payments made, in each case, to the extent that the aggregate amount of such payments exceeds the stated principal amount of the Cash Convertible Notes; (h) payments made in connection with any Permitted Bond Hedge Transaction; and (i) the Company may make Restricted Payments pursuant to the arrangements set forth in Schedule 6.04.

SECTION 6.05 Investments . The Company will not, and will not allow any of its Subsidiaries to make or hold any Investments, except:

(a) Investments by the Company or a Subsidiary in cash and Cash Equivalents;

(b) loans or advances to officers, directors, consultants and employees of the Company and the Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of the Company, provided that the amount of such loans and advances shall be contributed to the Company in cash as common equity, and (iii) for purposes not described in the foregoing subclauses (i) and (ii), in an aggregate principal amount outstanding not to exceed $10,000,000;

(c) Investments by the Company or any Subsidiary in the Company or any Subsidiary;

(d) (i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and (ii) Investments (including debt obligations and Equity Interests) received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business or received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(e) (i) Investments existing or contemplated on the Closing Date and set forth on Schedule 6.05(e) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) Investments existing on the Closing Date by the Company or any Subsidiary in the Company or any other Subsidiary and any modification, renewal or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment or as otherwise permitted by this Section 6.05;

(f) Investments in Swap Agreements in the ordinary course of business;

(g) Investments in the ordinary course of business in prepaid expenses, negotiable instruments held for collection and lease, utility and worker's compensation, performance and other similar deposits provided to third parties;

(h) Investments in the ordinary course of business consisting of endorsements for collection or deposit;

(i) Investments in the ordinary course of business consisting of the licensing or contribution of intellectual property pursuant to development, marketing or manufacturing agreements or arrangements or similar agreements or arrangements with other Persons;

(j) any Investment; provided that (i) in the case of the Specified Acquisition Transaction (including any Investments held by a Subsidiary acquired in the Specified Acquisition Transaction on the date of such Specified Acquisition Transaction and not made in contemplation of or in connection with the Specified Acquisition Transaction), no Event of Default shall have occurred and be continuing at the time of such Specified Acquisition Transaction, and (ii) with respect to any other Investment, no Event of Default has occurred and is continuing at the time such Investment is made;

(k) advances of payroll payments, fees or other compensation to officers, directors, consultants or employees, in the ordinary course of business;

(l) Investments to the extent that payment for such Investments is made solely with Qualified Equity Interests of the Company;

(m) lease, utility and other similar deposits in the ordinary course of business;

(n) [reserved;]

(o) customary Investments in connection with Permitted Receivables Facilities;

(p) Permitted Bond Hedge Transactions which constitute Investments;

(q) Investments in limited liability companies formed for the purposes of engaging in activities in the renewable energy sector (including refined coal) that qualify for Federal tax benefits allocable to the Company and its Subsidiaries, including capital contributions and purchase price payments in respect thereof, so long as the Company determines in good faith that the amount of such tax benefits is expected to exceed the amount of such Investments; provided that, in the event that all Investments made in reliance on this clause (q) exceeds $125,000,000 in any fiscal year of the Company, the Company shall promptly provide the Administrative Agent with a certificate signed by a Financial Officer setting forth a reasonably detailed calculation of the amount of such Investments made (or to be made) in such fiscal year and the expected tax benefits from such Investments; and

(r) Investments resulting from the receipt of promissory notes and other non-cash consideration in connection with any disposition not prohibited under this Agreement or Restricted Payments permitted by Section 6.04, so long as no Event of Default has occurred and is continuing at the time of such agreement relating to such disposition or Restricted Payment.

SECTION 6.06 Transactions with Affiliates . The Company will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any Property to, or purchase, lease or otherwise acquire any Property from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) at prices and on terms and conditions substantially as favorable to the Company or such Subsidiary (in the good faith determination of the Company) as could reasonably be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Company and its Subsidiaries and any entity that becomes a Subsidiary as a result of such transaction not involving any other Affiliate, (c) the payment of customary compensation and benefits and reimbursements of out-of-pocket costs to, and the provision of indemnity on behalf of, directors, officers, consultants, employees and members of the Boards of Directors of the Company or such Subsidiary, (d) loans and advances to officers, directors, consultants and employees in the ordinary course of business, (e) Restricted Payments and other payments permitted under Section 6.04, (f) employment, incentive, benefit, consulting and severance arrangements entered into (i) in the ordinary course of business or (ii) set forth in Schedule 6.06, in each case, with officers, directors, consultants and employees of the Company or its Subsidiaries, (g) the transactions pursuant to the agreements set forth in Schedule 6.06 or any amendment thereto to the extent such an amendment, taken as a whole, is not adverse to the Lenders in any material respect (as determined in good faith by the Company), (h) the payment of fees and expenses related to the Transactions, (i) the issuance of Qualified Equity Interests of the Company and the granting of registration or other customary rights in connection therewith, (j) the existence of, and the performance by the Company or any Subsidiary of its obligations under the terms of, any limited liability company agreement, limited partnership or other organizational document or securityholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party on the Closing Date and which is set forth on Schedule 6.06 , and similar agreements that it may enter into thereafter,

provided that the existence of, or the performance by the Company or any Subsidiary of obligations under, any amendment to any such existing agreement or any such similar agreement entered into after the Closing Date shall only be permitted by this Section 6.06(j) to the extent not more adverse to the interest of the Lenders in any material respect when taken as a whole (in the good faith determination of the Company) than any of such documents and agreements as in effect on the Closing Date, (k) consulting services to joint ventures in the ordinary course of business and any other transactions between or among the Company, its Subsidiaries and joint ventures in the ordinary course of business, (l) transactions with landlords, customers, clients, suppliers, joint venture partners or purchasers or sellers of goods and services, in each case in the ordinary course of business and not otherwise prohibited by this Agreement, (m) transactions effected as a part of a Qualified Receivables Transaction, (n) the provision of services to directors or officers of the Company or any of its Subsidiaries of the nature provided by the Company or any of its Subsidiaries to customers in the ordinary course of business and (o) transactions approved by the Audit Committee of the Board of Directors of the Company in accordance with the Company's policy regarding related party transactions in effect from time to time.

SECTION 6.07 Financial Covenant . The Company will not permit the Consolidated Leverage Ratio as of any March 31, June 30, September 30 or December 31 occurring after the Closing Date to exceed 3.75 to 1.00; provided that in lieu of the foregoing, for any such date occurring after a Qualified Acquisition, on or prior to the last day of the third full fiscal quarter of the Company after the consummation of such Qualified Acquisition, the Company will not permit the Consolidated Leverage Ratio as of such date to exceed 4.25 to 1.00.

SECTION 6.08 Lines of Business . The Company will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business substantially different from the businesses of the type conducted by the Company and its Subsidiaries on the date of execution of this Agreement and businesses reasonably related, ancillary or complementary thereto and reasonable extensions thereof.

ARTICLE VII

Events of Default

If any of the following events (each an " Event of Default ") shall occur and be continuing:

(a) any Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Company or any Subsidiary in or in connection with this Agreement or any other Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document required to be delivered in connection with this Agreement or any other Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Company shall fail to observe or perform any covenant, condition or agreement contained in Article VI;

(e) any Loan Party, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) or any other Loan Document, and such failure shall continue unremedied for a period of thirty (30) days after written notice thereof from the Administrative Agent to the Borrower;

(f) (i) any Loan Party or any Material Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness (other than any Swap Agreement), when and as the same shall become due and payable, or if a grace period shall be applicable to such payment under the agreement or instrument under which such Indebtedness was created, beyond such applicable grace period; or (ii) the occurrence under any Swap Agreement of an "early termination date" (or equivalent event) of such Swap Agreement resulting from any event of default or "termination event" under such Swap Agreement as to which any Loan Party or any Material Subsidiary is the "defaulting party" or "affected party" (or equivalent term) and, in either event, the termination value with respect to any such Swap Agreement owed by any Loan Party or any Material Subsidiary as a result thereof is greater than $200,000,000 and any Loan Party or any Material Subsidiary fails to pay such termination value when due after applicable grace periods.

(g) the Company or any Subsidiary shall default in the performance of any obligation in respect of any Material Indebtedness or any "change of control" (or equivalent term) shall occur with respect to any Material Indebtedness, in each case, that results in such Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both, but after giving effect to any applicable grace period) the holder or holders of such Material Indebtedness or any trustee or agent on its or their behalf to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (other than solely in Qualified Equity Interests); provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or as a result of a casualty event affecting such property or assets;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Loan Party or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state

or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Loan Party or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any corporate action for the purpose of effecting any of the foregoing;

(j) any Loan Party or any Material Subsidiary shall become generally unable, admit in writing its inability generally or fail generally to pay its debts as they become due;

(k) one or more final, non-appealable judgments for the payment of money in an aggregate amount in excess of $200,000,000 (to the extent due and payable and not covered by insurance as to which the relevant insurance company has not denied coverage) shall be rendered against any Loan Party, any Material Subsidiary or any combination thereof and the same shall remain unpaid or undischarged for a period of thirty (30) consecutive days during which execution shall not be paid, bonded or effectively stayed;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect or in the imposition of a Lien or security interest on any assets of the Borrower or any Subsidiary under Sections 401(a)(29) or 430(k) of the Code or under Section 4068 of ERISA;

(m) a Change in Control shall occur;

(n) at any time any material provision of any Guarantee Agreement, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 6.03) or as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations or pursuant to the provisions of Section 5.09, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Guarantee Agreement; or any Loan Party denies in writing that it has any further liability or obligations under any Guarantee Agreement (other than as a result of repayment in full of the Obligations and termination of the Commitments or pursuant to the proviso set forth in Section 5.09), or purports in writing to revoke or rescind any Guarantee Agreement, in each case with respect to a material provision of any such Guarantee Agreement,

then, and in every such event (other than an event with respect to any Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrowers, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of each Borrower accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower; and in case of any event with respect to each Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder and under the other Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower.

ARTICLE VIII

The Administrative Agent

(a) Each of the Lenders and the Issuing Banks hereby irrevocably appoints Bank of America as its agent and authorizes Bank of America to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and the other Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Bank, and the Loan Parties shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Loan Parties or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

(c) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing; (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or by the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and (c) except as expressly set forth herein and in the other Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Loan Parties or any of their Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided herein) or in the absence of its own bad faith, gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default thereof is given to the Administrative Agent by the Borrower, a Lender or the Issuing Bank, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a

Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(e) The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more subagents appointed by the Administrative Agent. The Administrative Agent and any such subagent may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

(f) (i) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Banks and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company and (unless an Event of Default under clause (a), (b), (h) or (i) of Article VII shall have occurred and be continuing) with the consent of the Company (which consent of the Company shall not be unreasonably withheld or delayed), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the " Resignation Effective Date "), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(ii) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Company and such Person remove such Person as Administrative Agent, and the Company in consultation with the Lenders shall, unless an Event of Default shall have occurred and be continuing, in which case the Required Lenders in consultation with the Company shall, appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States; provided that, without the consent of the Company (not to be unreasonably withheld), the

Required Lenders shall not be permitted to select a successor that is not a U.S. financial institution described in Treasury Regulation Section 1.1441-1(b)(2)(ii) or a U.S. branch of a foreign bank described in Treasury Regulation Section 1.1441-1(b)(2)(iv)(A). If no such successor shall have been so appointed and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the " Removal Effective Date "), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(iii) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly, until such time, if any, of the appointment of a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Loan Parties to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

(iv) Any resignation by Bank of America as Administrative Agent pursuant to this clause (f) shall also constitute its resignation as an Issuing Bank and Swingline Lender. If Bank of America resigns as an Issuing Bank, it shall retain all the rights, powers, privileges and duties of the Issuing Bank hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Issuing Bank and all Obligations in respect of Letters of Credit with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.05(c). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04(c). Upon the appointment by the Company of a successor Issuing Bank or Swingline Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank or Swingline Lender, as applicable, (b)

the retiring Issuing Bank and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

(g) Each Lender and Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(h) [Reserved].

(i) The Lenders irrevocably agree that any Guarantor shall be automatically released from its obligations under the applicable Guarantee if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder. Upon request by the Administrative Agent at any time, the Required Lenders (or such greater number of Lenders as may be required by Section 9.02) will confirm in writing the Administrative Agent's authority to release any Guarantor from its obligations under the applicable Guarantee pursuant to this paragraph (i). The Administrative Agent will (and each Lender irrevocably authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such Guarantor from its obligations under the applicable Guarantee.

(j) Anything herein to the contrary notwithstanding, none of the Arrangers listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

ARTICLE IX

Miscellaneous

SECTION 9.01 Notices .

(a) Notices Generally . Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications

expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent, the Issuing Bank or the Swingline Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 9.01 ; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications . Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the Issuing Bank pursuant to Article II if such Lender or the Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform . THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE INFORMATION. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF

MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the " Agent Parties ") have any liability to any Loan Party, any Lender, the Issuing Bank or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of such Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided , however , that in no event shall any Agent Party have any liability to any Loan Party, any Lender, the Issuing Bank or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc . Each of the Company (with respect to the notice address for the Loan Parties), the Administrative Agent, the Issuing Bank and the Swingline Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Company, the Administrative Agent, the Issuing Bank and the Swingline Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to any Loan Party or any of their securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, Issuing Bank and Lenders . The Administrative Agent, the Issuing Bank and the Lenders shall be entitled to rely and act upon any notices (including telephonic Borrowing Requests and Swingline Loan Notices) purportedly given by or on behalf of the Loan Parties even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Each Loan Party shall indemnify the Administrative Agent, the Issuing Bank, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of such Loan Party unless due to such Person's gross negligence or willful misconduct. All telephonic notices to and other telephonic communications with the Administrative Agent

may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

SECTION 9.02 Waivers; Amendments .

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as otherwise set forth in this Agreement or any other Loan Document (with respect to such Loan Document), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or by the Borrowers and the Administrative Agent with the consent of the Required Lenders; provided , that no such agreement shall (i) increase the Commitment of any Lender without the written consent of each Lender directly affected thereby, it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default or mandatory prepayment shall not constitute an increase of any Commitment of any Lender, (ii) reduce the principal amount of any Loan or L/C Advance or reduce the rate of interest or premium thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby, it being understood that any change to the definition of "Consolidated Leverage Ratio" or in the component definitions thereof shall not constitute a reduction in the rate; provided that only the consent of the Required Lenders shall be necessary to amend Section 2.12(c) or to waive any obligation of the Borrowers to pay interest at the rate set forth therein, (iii) postpone the scheduled date of payment of the principal amount of any Loan or L/C Advance, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest, (iv) change Section 2.17(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender directly affected thereby, (v) change any of the provisions of this Section, the definition of "Required Lenders" or the definition of "Alternative Currencies" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any

determination or grant any consent hereunder without the written consent of each Lender or (vi) release all or substantially all of the Guarantors from their obligations under any Guarantee Agreement (other than pursuant to the proviso set forth in Section 5.09(a)), without the consent of each Lender; provided further that (1) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the relevant Issuing Bank or the Swingline Lender, as the case may be and (2) the Administrative Agent and the Company may, with the consent of the other but without the consent of any other Person, amend, modify or supplement this Agreement and any other Loan Document to cure any ambiguity, typographical or technical error, defect or inconsistency. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder which does not require the consent of each affected Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of less than all affected Lenders).

Notwithstanding the foregoing, this Agreement and the other Loan Documents may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Credit Exposures and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

SECTION 9.03 Expenses; Indemnity; Damage Waiver .

(a) Each Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers and their Affiliates, including the reasonable and documented fees, charges and disbursements of a single counsel for the Arrangers and the Administrative Agent (and, if necessary, one local counsel in each applicable jurisdiction and regulatory counsel), in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by the relevant Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender, including the reasonable and documented fees, charges and disbursements of a single counsel (and, if necessary, one local counsel in each applicable jurisdiction, regulatory counsel and one additional counsel for each party in the event of a conflict of interest), in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Each Borrower shall indemnify the Administrative Agent, the Arrangers, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an " Indemnitee ") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related reasonable and documented out-of-pocket expenses, including the reasonable and documented fees, charges and disbursements of a single counsel for the Indemnitees (and, if necessary, one local counsel in each applicable jurisdiction and one additional counsel for each Indemnitee in the event of a conflict of interest), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) to the extent relating to or arising from any of the foregoing, any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to any Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto and whether brought by a Borrower, its equityholders or any third party; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (A) the bad faith, gross negligence or willful misconduct of such Indemnitee or any of its officers, directors, employees, Affiliates or controlling Persons (such persons, the " Related Indemnitee Parties "), (B) the material breach of this Agreement or any other Loan Document by such Indemnitee or any of its Related Indemnitee Parties or (C) any dispute solely among Indemnitees (other than any dispute involving claims against the Administrative Agent, any Arranger, the Swingline Lender or any Issuing Bank, in each case in its capacity as such) and not arising out of any act or omission of the Borrowers or any of their Affiliates. In addition, such indemnity shall not, as to any Indemnitee, be available with respect to any settlements effected without the Company's prior written consent.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent, an Issuing Bank or the Swingline Lender under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the relevant Issuing Bank or the Swingline Lender, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, such Issuing Bank or the Swingline Lender in its capacity as such.

(d) To the extent permitted by applicable Laws, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party hereto and any Indemnitee on any theory of liability, for special, indirect, consequential or punitive damages (as

opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided , that this clause (d) shall in no way limit each Borrower's indemnification obligations set forth in this Section 9.03. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent that such damages are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(e) All amounts due under this Section shall be payable not later than fifteen (15) days after written demand therefor; provided , however , that an Indemnitee shall promptly refund any amount received under this Section 9.03 to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 9.03.

SECTION 9.04 Successors and Assigns .

(a) Successors and Assigns Generally . The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders . Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in LC Disbursement and in Swingline Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts .

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitments and the Loans at the time owing to it or

in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed) and, once New Mylan has become a Designated Borrower or Successor Borrower, provided that (x) until the interpretation of the term "public" (as referred to in Article 4.1(1) of the Capital Requirements Regulation (EU 575/2013)) has been published by the competent authority, the value of the rights assigned or transferred is at least €100,000 (or its equivalent in another currency) or (y) as soon as the interpretation of the term "public" has been published by the competent authority, the Lender is not considered to be part of the public on the basis of such interpretation.

(ii) Proportionate Amounts . Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment of the Class being assigned, except that this clause (ii) shall not (A) apply to the Swingline Lender's rights and obligations in respect of Swingline Loans or (B) prohibit any Lender from assigning all or a portion of its rights and obligations in respect of any Class of Loans or commitments provided hereunder and any other Class of Loans or Commitment provided hereunder on a non-pro rata basis;

(iii) Required Consents . No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless an Event of Default pursuant to Article VII(a), (b), (h) or (i) has occurred and is continuing at the time of such assignment; provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Revolving Commitment;

(C) the consent of each Issuing Bank (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of the Swingline Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility.

(iv) Assignment and Assumption . The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided , however , that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and confirm its status pursuant to Section 2.16(i). The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, confirm its status pursuant to Section 2.16(i) and, if applicable, deliver its scheme reference number and its jurisdiction of tax residence pursuant to Section 2.16(h)(ii).

(v) No Assignment to Loan Parties . No such assignment shall be made to any Loan Party or any Loan Party's Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons . No such assignment shall be made to a natural person.

(vii) Certain Additional Payments . In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Administrative Agent and the Company, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Bank or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(viii) Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and

Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided , that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrowers (at their expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register . The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office in the United States a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) and interest thereon of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the " Register "). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Company and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations . Any Lender may at any time, without the consent of, or notice to, any Borrower, the Administrative Agent, Swingline Lender or Issuing Bank, sell participations to any Person (other than a natural person, a Defaulting Lender or any Borrower or any of a Borrower's Affiliates or Subsidiaries) (each, a " Participant ") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in LC Disbursements and/or Swingline Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Lenders and the Issuing Bank shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.03(c) without regard to the existence of any participation.

(e) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement

and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 9.02(b)(i) that affects such Participant. Subject to subsection (e) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Sections 2.17 and 2.18 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest thereon of each participant's interest in the Loans or other obligations under this Agreement (the " Participant Register "); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of the participation in question for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Limitations upon Participant Rights . A Participant shall not be entitled to receive any greater payment under Section 2.14 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent or results from a Change in Law after the sale of such participation. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.16 as though it were a Lender.

(g) Certain Pledges . Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Resignation as Issuing Bank or Swingline Lender after Assignment . Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Commitment and Revolving Loans pursuant to subsection (b) above, Bank of America may, (i) upon 30 days' notice to the Borrowers and the Lenders, resign as Issuing Bank and/or (ii) upon 30 days' notice to the Borrowers, resign as Swingline Lender. In the event of any such resignation as Issuing Bank or Swingline Lender, the Borrowers shall be

entitled to appoint from among the Lenders a successor Issuing Bank or Swingline Lender hereunder; provided , however , that no failure by the Borrowers to appoint any such successor shall affect the resignation of Bank of America as Issuing Bank or Swingline Lender, as the case may be. If Bank of America resigns as Issuing Bank, it shall retain all the rights, powers, privileges and duties of the Issuing Bank hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Issuing Bank and all LC Disbursements with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.05(c)). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04. Upon the appointment of a successor Issuing Bank and/or Swingline Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank or Swingline Lender, as the case may be, and (b) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

SECTION 9.05 Survival . All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Event, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06 Counterparts; Integration; Effectiveness . This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this

Agreement by telecopy or pdf shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07 Severability . Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff .

(a) If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Borrower or any other Loan Party against any of and all the Obligations of such Borrower or such other Loan Party now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

(b) To the extent that any payment by or on behalf of any Borrower or any other Loan Party is made to the Administrative Agent, the Issuing Bank or any Lender, or the Administrative Agent, the Issuing Bank or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the Issuing Bank or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the Issuing Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the Issuing Bank under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process .

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York (without regard to the conflict of law principles thereof to the extent that the application of the laws of another jurisdiction would be required thereby).

(b) Each Borrower and each other Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, the Issuing Bank or any Related Party of the foregoing in any way related to this Agreement in any forum other than the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. The foregoing shall not affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each of New Mylan and each Guarantor hereby appoints Mylan as its agent for service of process with respect to any matters relating to this Agreement or any other Loan Document. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL . EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER

AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings . Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality . Each of the Administrative Agent, the Lenders and the Issuing Bank agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested or required by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (provided , that to the extent practicable and permitted by law, the Company has been notified prior to such disclosure so that the Company may seek, at the Company's sole expense, a protective order or other appropriate remedy), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.19 or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Loan Party and its obligations, (g) with the consent of any Loan Party or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party. For purposes of this Section, " Information " means all information received from the Company or any Subsidiary relating to the Company or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the Issuing Bank on a nonconfidential basis prior to disclosure by the Company or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the Issuing Bank acknowledges that (a) the Information may include material non-public information concerning the Company or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

SECTION 9.13 USA PATRIOT Act . Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the " Act "), it is required to obtain, verify and record information that identifies each Borrower and each other Loan Party, which information includes the name and address of each Borrower and each other Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Borrower and each other Loan Party in accordance with the Act. Each Borrower and each other Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

SECTION 9.14 Interest Rate Limitation . Notwithstanding anything to the contrary contained in any Loan Document, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable Law (collectively the " Charges "), shall exceed the maximum lawful rate (the " Maximum Rate ") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable Law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.15 No Fiduciary Duty . In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders are arm's-length commercial transactions between each Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) each Borrower and each other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Borrower, any other Loan Party or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent nor any Arranger nor any Lender has any obligation to any Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arrangers, the

Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent nor any Arranger nor any Lender has any obligation to disclose any of such interests to any Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each Borrower and each other Loan Parties hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.16 Electronic Execution of Assignments and Certain Other Documents . The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including Assignment and Assumptions, amendments or other modifications, Borrowing Requests, Swingline Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

SECTION 9.17 Joint and Several . Each Borrower is part of a group of affiliated Persons, and each Borrower expects to receive substantial direct and indirect benefits from the extension of the credit facility established pursuant to this Agreement. In consideration of the foregoing, each Borrower hereby irrevocably and unconditionally agrees that it is jointly and severally liable for all of the Obligations, whether now or hereafter existing or due or to become due. The Obligations under the Loan Documents may be enforced by the Administrative Agent and the Lenders against any Borrower or all Borrowers or any Loan Party or all Loan Parties in any manner or order selected by the Administrative Agent or the Required Lenders in their sole discretion. Each Borrower and each Loan Party hereby irrevocably waives (i) any rights of subrogation and (ii) any rights of contribution, indemnity or reimbursement, in each case, that it may acquire or that may arise against any other Borrower or any other Loan Party due to any payment or performance made under this Agreement, in each case until all Obligations shall have been fully satisfied.

SECTION 9.18 Enforcement . Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Article VII for the benefit of all the Lenders and the Issuing Banks; provided, however, that the

foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) each Issuing Bank or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuing Bank or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 9.08 (subject to the terms of Section 2.17(c)), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Article VII and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.17(c), any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

ARTICLE X

Guarantee

SECTION 10.01 Guarantee . Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent for its benefit and for the benefit of the Lender Parties, and their permitted indorsees, transferees and assigns, the prompt and complete payment and performance of the Obligations. Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents in respect of the Obligations shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable Federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 10.02). Each Guarantor agrees that the Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 10.01 or affecting the rights and remedies of the Administrative Agent or any other Lender Party hereunder. The guarantee contained in this Section 10.01 shall remain in full force and effect until all the Obligations (other than contingent indemnification and contingent expense reimbursement obligations) shall have been satisfied by payment in full in cash, no Letter of Credit shall be outstanding or each outstanding Letter of Credit has been Cash Collateralized, so that it is fully secured to the satisfaction of the Administrative Agent and the Commitments shall be irrevocably terminated, notwithstanding that from time to time any Loan Party may be free from any of the Obligations. Except as provided in Section 10.12, no payment made by any of the Guarantors, any other Loan Party or any other Person or received or collected by the Administrative Agent or any Lender from any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Obligations or any payment received or collected from such Guarantor in respect of the Obligations), remain liable for the Obligations up to the maximum liability of such Guarantor hereunder until the Obligations are paid in full in

cash, either no Letter of Credit shall be outstanding or each outstanding Letter of Credit has been Cash Collateralized so that it is fully secured to the satisfaction of the Administrative Agent and the Commitments are irrevocably terminated. Notwithstanding any other provision of this Article X (Guarantee) the guarantee and other obligations of any Guarantor organized under the laws of the Netherlands expressed to be assumed in this Article X (Guarantee) shall be deemed not to be assumed by such Guarantor organized under the laws of the Netherlands to the extent that the same would constitute unlawful financial assistance within the meaning of Article 2:98c of the Dutch Civil Code or any other applicable financial assistance rules under any relevant jurisdiction (the " Prohibition ") and the provisions of this Agreement and the other Loan Documents shall be construed accordingly. For the avoidance of doubt it is expressly acknowledged that the relevant Guarantors organized under the laws of the Netherlands will continue to guarantee all such obligations which, if included, do not constitute a violation of the Prohibition.

SECTION 10.02 Right of Contribution . Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 10.03. The provisions of this Section 10.02 shall in no respect limit the obligations and liabilities of any Loan Party to the Administrative Agent and the Lenders, and each Guarantor shall remain liable to the Administrative Agent and the Lender Parties for the full amount guaranteed by such Guarantor hereunder.

SECTION 10.03 No Subrogation . Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any other Lender Party, no Guarantor shall seek to enforce any right of subrogation in respect of any of the rights of the Administrative Agent or any other Lender Party against any Loan Party or any collateral security or guarantee or right of offset held by the Administrative Agent or any other Lender Party for the payment of the Obligations, nor shall any Guarantor seek any contribution or reimbursement from any other Loan Party in respect of payments made by such Guarantor under this Article X, until all amounts owing to the Administrative Agent and the other Lender Parties by the Loan Parties on account of the Obligations are paid in full, either no Letter of Credit shall be outstanding or each outstanding Letter of Credit has been Cash Collateralized so that it is fully secured to the satisfaction of the Administrative Agent and the Commitments are irrevocably terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Administrative Agent and the other Lender Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine. For the avoidance of doubt, nothing in the foregoing agreement by the Guarantor shall operate as a waiver of any subrogation rights.

SECTION 10.04 Amendments, etc., with Respect to the Obligations . To the fullest extent permitted by applicable law, each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Loan Party and without notice to or further assent by any Loan Party, any demand for payment of any of the Obligations made by the Administrative Agent or any other Lender Party may be rescinded by the Administrative Agent or such Lender Party and any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any other Lender Party, and this Agreement and the other Loan Documents, any other documents executed and delivered in connection therewith, may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders or all Lenders, as the case may be) may deem reasonably advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any other Lender Party for the payment of the Obligations may be sold, exchanged, waived, surrendered or released.

SECTION 10.05 Guarantee Absolute and Unconditional . To the fullest extent permitted by applicable law, each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Administrative Agent or any other Lender Party upon the guarantee contained in this Article X or acceptance of the guarantee contained in this Article X; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Article X; and all dealings between the Borrower and the Guarantors, on the one hand, and the Administrative Agent and the other Lender Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Article X. To the fullest extent permitted by applicable law, each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any of the Guarantors with respect to the Obligations. Each Guarantor understands and agrees that the guarantee contained in this Article X, to the fullest extent permitted by applicable Laws, shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of this Agreement or any other Loan Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any other Lender Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by any Borrower, any other Loan Party or any other Person against the Administrative Agent or any other Lender Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of such Guarantor under the guarantee contained in this Article X, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any other Lender Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any Guarantor or any other Person or against any collateral security or guarantee for the Obligations

or any right of offset with respect thereto, and any failure by the Administrative Agent or any other Lender Party to make any such demand, to pursue such other rights or remedies or to collect any payments from any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings

SECTION 10.06 Reinstatement . Subject to Section 5.09 and Section 10.12, this Guarantee Agreement is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Obligations and any other amounts payable under this Guarantee Agreement are indefeasibly paid in full in cash and the Revolving Commitments with respect to the Obligations are terminated. Notwithstanding the foregoing, this Guarantee Agreement shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of any Borrower or any Guarantor is made, or any of the Lender Parties exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Lender Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Lender Parties are in possession of or have released this Guarantee Agreement and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this paragraph shall survive termination of this Guarantee Agreement.

SECTION 10.07 Obligations Independent . The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against each Guarantor to enforce this Guarantee whether or not any Borrower or any other Person or entity is joined as a party.

SECTION 10.08 Payments . All payments by each Guarantor under this Guarantee Agreement shall be made in the manner, at the place and in the currency for payment required by this Agreement and the other Loan Documents; provided, however, that (if the currency for payment required by this Agreement is other than Dollars) such Guarantor may, at its option (or, if for any reason whatsoever such Guarantor is unable to effect payments in the foregoing manner, such Guarantor shall be obligated to) pay to the Administrative Agent at the Administrative Agent's Office the Dollar Equivalent of the amount of such Obligations together with any other amounts due pursuant to Section 2.15 . In any case in which a Guarantor makes or is obligated to make payment in Dollars, such Guarantor shall hold the Administrative Agent harmless from any loss incurred by the Administrative Agent arising from any change in the value of Dollars in relation to the currency for payment

required by this Agreement between the date the Obligation becomes due and the date the Administrative Agent is actually able, following the conversion of the Dollars paid by such Guarantor into the currency for payment required by this Agreement and remittance of such currency to the place where such Obligation is payable, to apply such payment to such Obligation. The obligations of each Guarantor hereunder shall not be affected by any acts of any legislative body or Governmental Authority affecting such Guarantor or any Borrower, including but not limited to, any restrictions on the conversion of currency or repatriation or control of funds or any total or partial expropriation of such Guarantor's or any Borrower's property, or by economic, political, regulatory or other events in the countries where such Guarantor or any Borrower is located.

SECTION 10.09 Subordination . Each Guarantor hereby subordinates the payment of all obligations and indebtedness of each Borrower owing to each Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of any Borrower to such Guarantor as subrogee of the Lender Parties or resulting from such Guarantor's performance under this Guarantee Agreement, to the indefeasible payment in full in cash of all Obligations; provided , however , that the foregoing subordination shall not be given effect until such time as the Lender Parties shall have made a request to the Company pursuant to the second sentence of this Section 10.09 . At any time any Event of Default shall have occurred and be continuing, if the Lender Parties so request, any such obligation or indebtedness of any Loan Party to any Guarantor shall be enforced and performance received by such Guarantor as trustee for the Lender Parties and the proceeds thereof shall be paid over to the Lender Parties on account of the Obligations, but without reducing or affecting in any manner the liability of such under this Guarantee Agreement.

SECTION 10.10 Stay of Acceleration . If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against any Loan Party under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by such Guarantor immediately upon demand by the Lender Parties.

SECTION 10.11 Condition of Borrower . Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from each Borrower and any other guarantor such information concerning the financial condition, business and operations of the Borrowers and any such other guarantor as Guarantor requires, and that none of the Lender Parties has any duty, and Guarantor is not relying on the Lender Parties at any time, to disclose to Guarantor any information relating to the business, operations or financial condition of the Borrowers or any other guarantor (Guarantor waiving any duty on the part of the Lender Parties to disclose such information and any defense relating to the failure to provide the same).

SECTION 10.12 Releases . At such time as the Loans, the amounts owed to any Issuing Bank in respect of Letter of Credit and the other Obligations (other than contingent indemnification and contingent expense reimbursement obligations) shall have been paid in full, the Commitments have been terminated and either no Letter of Credit shall be outstanding or each outstanding Letter of Credit has been Cash Collateralized so that it is fully secured to the reasonable satisfaction of the Administrative Agent, this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party. The Guarantee of any Guarantor hereunder shall be released to the extent

(and in the manner) expressly set forth in Section 5.09 or in the event such Guarantor ceases to be a Subsidiary in a transaction not prohibited by the terms of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

MYLAN INC.

By: /s/ Colleen Ostrowski
Name: Colleen Ostrowski
Title: Senior Vice President and Treasurer

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Sheri Starbuck
Name: Sheri Starbuck
Title: Vice President

BANK OF AMERICA, N.A., individually as a Lender, as the Swingline Lender, as the Issuing Bank and as Administrative Agent

By: /s/ Robert LaPorte
Name: Robert LaPorte
Title: Director

CITIBANK, N.A., as a Lender

By: /s/ Patricia Guerra Heh
Name: Patricia Guerra Heh
Title: Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Lender

By: /s/ Christopher Day
Name: Christopher Day
Title: Authorized Signatory

By: /s/ Karim Rahimtoola
Name: Karim Rahimtoola
Title: Authorized Signatory

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., as a Lender and an Issuing Bank

By: /s/ Deborah R. Winkler
Name: Deborah R. Winkler
Title: Vice President

PNC BANK, N.A., as a Lender

By: /s/ Tracy J. DeCock
Name: Tracy J. DeCock
Title: Senior Vice President

THE ROYAL BANK OF SCOTLAND PLC, as a Lender

By: /s/ William McGinty
Name: William McGinty
Title: Director

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Vice President

By: /s/ Virginia Cosenza
Name: Virginia Cosenza
Title: Vice President

THE BANK OF TOKYO–MITSUBISHI UFJ LTD., as a Lender

By: /s/ Jaime Sussman
Name: Jaime Sussman
Title: VP

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

DNB BANK ASA Grand Cayman Branch, as a Lender

By: /s/ Thomas Tangen
Name: Thomas Tangen
Title: Senior Vice President

By: /s/ Bjorn Erik Hammerstad
Name: Bjorn Erik Hammerstad
Title: Senior Vice President

HSBC BANK USA, NATIONAL ASSOCIATION, as a Lender

By: /s/ Christopher S. Helmeci
Name: Christopher S. Helmeci
Title: SVP / Relationship Manager

[EXECUTION COPY]

Exhibit 10.61

TERM CREDIT AGREEMENT

dated as of

December 19, 2014

among

MYLAN INC.,
as a Borrower

and

The other Borrowers and Guarantors party hereto

and

BANK OF AMERICA, N.A.,
as Administrative Agent

and the Lenders party hereto

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
J.P. MORGAN SECURITIES LLC,
PNC CAPITAL MARKETS LLC
and
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
as Bookrunner and Lead Arranger

TABLE OF CONTENTS

ARTICLE IX

MISCELLANEOUS

ARTICLE X

GUARANTEE

SCHEDULES:

TERM CREDIT AGREEMENT

This TERM CREDIT AGREEMENT (this " Agreement ") is dated as of December 19, 2014 among MYLAN INC., a Pennsylvania corporation (" Mylan "), certain Affiliates and Subsidiaries of Mylan from time to time party hereto as a Designated Borrower, Successor Borrower or Guarantor, each Lender from time to time party hereto, and BANK OF AMERICA, N.A., as Administrative Agent.

The parties hereto agree to the following:

ARTICLE I

Definitions

SECTION 1.01 Defined Terms . As used in this Agreement, the following terms have the meanings specified below:

" Abbott Labs " means Abbott Laboratories, an Illinois corporation.

" Acquired Entity or Business " means each Person, property, business or assets acquired by the Company or a Subsidiary, to the extent not subsequently sold, transferred or otherwise disposed of by the Company or such Subsidiary.

" Acquisition Indebtedness " means any Indebtedness of the Loan Parties that has been issued for the purpose of financing, in part, the acquisition of an Acquired Entity or Business.

" Act " has the meaning assigned in Section 9.13.

" Administrative Agent " means Bank of America, in its capacity as administrative agent for the Lenders hereunder, or any successor administrative agent.

" Administrative Agent's Office " means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.01 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Company and the Lenders.

" Administrative Questionnaire " means an Administrative Questionnaire in a form supplied by the Administrative Agent.

" Affiliate " means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

" Agent Parties " has the meaning assigned in Section 9.01(c).

" Agreement " has the meaning assigned in the preamble hereto.

" Applicable Percentage " means, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Facility represented by (i) on or prior to the Closing Date, such Lender's Commitment at such time and (ii) thereafter, the principal amount of such Lender's Loans at such time. The initial Applicable Percentage of each Lender in respect of the Facility is set forth next to the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

" Applicable Rate " means, from time to time, the following percentages per annum, based upon the Debt Rating as set forth below:

Pricing Level	Debt Rating	Applicable Margin for Eurocurrency Loans	Applicable Margin for Base Rate Loans
1	≥ BBB+ / Baa1	1.000%	0.000%
2	BBB / Baa2	1.125%	0.125%
3	BBB- / Baa3	1.375%	0.375%
4	BB+ / Ba1	1.625%	0.625%
5	≤ BB / Ba2	1.875%	0.875%

Initially, the Applicable Rate shall be determined based upon Pricing Level 3. Thereafter, each change in the Applicable Rate resulting from a publicly announced change in the Debt Rating shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change and, in the case of a downgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

" Approved Bank " has the meaning assigned to such term in the definition of "Cash Equivalents."

" Approved Fund " means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

" Arrangers " means Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, PNC Capital Markets LLC and The Bank of Tokyo-Mitsubishi UFJ, Ltd.

" Assignment and Assumption " means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04 of this Agreement), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

" Attributable Receivables Indebtedness " at any time means the principal amount of Indebtedness which (i) if a Permitted Receivables Facility is structured as a secured lending agreement, would constitute the principal amount of such Indebtedness or (ii) if a Permitted Receivables Facility is structured as a purchase agreement, would be outstanding at such time

under the Permitted Receivables Facility if the same were structured as a secured lending agreement rather than a purchase agreement.

" Bank of America " means Bank of America, N.A. and its successors.

" Base Rate " means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) the LIBO Rate in effect on such day plus 1.00%. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. "Base Rate," when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Base Rate.

" Board " means the Board of Governors of the Federal Reserve System of the United States of America.

" Borrower " means Mylan Inc., a Pennsylvania corporation, or the Successor Borrower, as applicable.

" Borrowers " means the Borrower and, if applicable, the Designated Borrower.

" Borrowing " means Loans of the same Type, made on the Closing Date, or converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

" Borrowing Minimum " means, with respect to Eurodollar Loans $5,000,000.

" Borrowing Multiple " means, with respect to Eurodollar Loans $1,000,000.

" Borrowing Request " means a request by the applicable Borrower for a Borrowing in accordance with Section 2.03.

" Business Day " means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located or the state of New York and, if such day relates to any interest rate settings as to a Eurocurrency Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market.

" Capital Lease Obligations " of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP as in effect on the

Closing Date, and the amount of such obligations as of any date shall be the capitalized amount thereof determined in accordance with GAAP as in effect on the Closing Date that would appear on a balance sheet of such Person prepared as of such date.

" Captive Insurance Subsidiary " means American Triumvirate Insurance Company, a Vermont corporation or any successor thereto, so long as such Subsidiary is maintained as a special purpose self-insurance subsidiary.

" card obligations " means any Loan Party or any Subsidiary's participation in commercial (or purchasing) card programs.

" Cash Convertible Notes " means the Borrower's 3.75% Cash Convertible Notes due 2015.

" Cash Equivalents " means

(1) any evidence of Indebtedness issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union;

(2) time deposits, certificates of deposit, and bank notes of any financial institution that (i) is a Lender or (ii) is a member of the Federal Reserve System (or organized in any foreign country recognized by the United States) and whose senior unsecured debt is rated at least A-2, P-2, or F-2, short-term, or A or A2, long-term, by Moody's, S&P or Fitch (any such bank in the foregoing clause (i) or (ii) being an " Approved Bank "). Issues with only one short−term credit rating must have a minimum credit rating of A 1, P 1 or F 1;

(3) commercial paper, including asset-backed commercial paper, and floating or fixed rate notes issued by an Approved Bank or a corporation or special purpose vehicle (other than an Affiliate or Subsidiary of the Borrower) organized and existing under the laws of the United States of America, any state thereof or the District of Columbia (or any foreign country recognized by the United States) and rated at least A 2 by S&P and at least P 2 by Moody's;

(4) asset-backed securities rated AAA by Moody's, S&P, or Fitch, with weighted average lives of 3 years or less (measured to the next maturity date);

(5) repurchase agreements and reverse repurchase agreements relating to marketable direct obligations issued or unconditionally guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union maturing within 365 days from the date of acquisition;

(6) money market funds which invest substantially all of their assets in assets described in the preceding clauses (1) through (5); and

(7) instruments equivalent to those referred to in clauses (1) through (6) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction

outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

provided , that except in the case of clauses (4) and (5) above, the maximum maturity date of individual securities or deposits will be 3 years or less at the time of purchase or deposit.

" Change in Control " means any of the following:

(a) at any time prior to the consummation of the Specified Acquisition Transaction (i) the acquisition of beneficial ownership, directly or indirectly, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the Closing Date), of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Mylan or (ii) occupation of a majority of the seats (other than vacant seats) on the board of directors of Mylan by Persons who were neither (A) nominated by the board of directors of Mylan nor (B) appointed by directors so nominated; or

(b) from and after the consummation of the Specified Acquisition Transaction (i) the acquisition of beneficial ownership, directly or indirectly, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the Closing Date) other than the Foundation, of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of New Mylan or (ii) occupation of a majority of the seats (other than vacant seats) on the board of directors of New Mylan by Persons who were not (A) members of the board of directors of Mylan, or (B) nominated by the board of directors of New Mylan provided that an event described by clause (i) or (ii) of this clause (b) that lasts for fewer than 60 days shall not constitute a Change in Control if prior to the expiration of such period, the Foundation exercises its right to acquire Equity Interests in New Mylan such that the event that would otherwise constitute a Change in Control has ceased to exist (it being understood that during such period a Default (but not an Event of Default) shall exist hereunder); or

(c) from and after the consummation of the Specified Acquisition Transaction, the failure of New Mylan to own, directly or indirectly, one hundred percent (100%) of the Equity Interests of Mylan.

" Change in Law " means (a) the adoption of any law, treaty, rule or regulation after the date of this Agreement, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.14(b), by any Lending Office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States

regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

" Charges " shall have the meaning assigned to such term in Section 9.14.

" Closing Date " means the date on which the conditions specified in Section 4.01 of this Agreement were satisfied (or waived in accordance with Section 9.02 of this Agreement).

" Code " means the Internal Revenue Code of 1986, as amended from time to time.

" Commitment " means a Term Commitment.

" Company " means (a) at any time prior to the consummation of the Specified Acquisition Transaction, Mylan and (b) thereafter, New Mylan.

" Connection Income Taxes " means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

" Consolidated EBITDA " means Consolidated Net Income plus, without duplication and, except in the case of clause (xii), to the extent deducted from revenues in determining Consolidated Net Income, (i) Consolidated Interest Expense and charges, deferred financing fees and milestone payments in connection with any investment or series of related investments, losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of gains on such hedging obligations, and costs of surety bonds in connection with financing activities, (ii) expense and provision for taxes paid or accrued, (iii) depreciation, (iv) amortization (including amortization of intangibles, including goodwill), (v) non-cash charges recorded in respect of purchase accounting or impairment of goodwill or assets and non-cash exchange, translation or performance losses relating to any foreign currency hedging transactions or currency fluctuations, (vi) any other non-cash items, (vii) any unusual, infrequent or extraordinary loss or charge (including the amount of any restructuring, integration, transition, executive severance, facility closing, unusual litigation and similar charges accrued during such period, including any charges to establish accruals and reserves or to make payments associated with the reassessment or realignment of the business and operations of the Company and its Subsidiaries, including the sale or closing of facilities, severance, stay bonuses and curtailments or modifications to pension and post-retirement employee benefit plans, asset write-downs or asset disposals (including leased facilities), write-downs for purchase and lease commitments, start-up costs for new facilities, writedowns of excess, obsolete or unbalanced inventories, relocation costs which are not otherwise capitalized and any related promotional costs of exiting products or product lines), (viii) non-recurring cash charges in connection with the litigation described on Schedule 2.03 , (ix) without duplication, income of any non-wholly owned Subsidiaries and deductions attributable to minority interests, (x) any non-cash costs or expenses incurred by the Company or any Subsidiary pursuant to any management equity plan or stock plan, (xi) expenses with respect to casualty events, (xii) the amount of net cost savings in connection with any acquisition of an Acquired Entity or Business or otherwise projected by the Company in good faith to be realized as a result of specified actions taken prior to the last day of such period (calculated on a pro forma basis as though such cost savings had been realized since

the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) in connection with any acquisition of an Acquired Entity or Business, such actions have been taken within 12 months after the closing date of an acquisition of an Acquired Entity or Business and (B) no cost savings shall be added pursuant to this clause (xii) to the extent duplicative of any expenses or charges relating to such cost savings that are included in clause (vii) above with respect to such period, (xiii) expenses incurred in connection with any acquisition of an Acquired Entity or Business, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed, and including transaction expenses incurred in connection therewith), (xiv) any contingent or deferred payments (including earn-out payments, non-compete payments and consulting payments but excluding ongoing royalty payments) made in connection with any acquisition of an Acquired Entity or Business, (xv) non-cash charges pursuant to ASC 715, minus , to the extent included in Consolidated Net Income, the sum of (xvi) any unusual, infrequent or extraordinary income or gains, (xvii) any other non-cash income or gains (except to the extent representing (x) an accrual for future cash income or in respect of which cash was received in a prior period or (y) the reversal of any cash reserves established in a prior period), and (xviii) any cash payment made with respect to any non-cash items added back in computing Consolidated EBITDA in a prior period pursuant to clause (vi) above), all calculated for the Company and its Subsidiaries (other than the Captive Insurance Subsidiary) in accordance with GAAP on a consolidated basis; provided that, to the extent included in Consolidated Net Income, (A) there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain resulting from Swap Agreements for currency exchange risk) and (B) there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of SFAS 133.

" Consolidated Interest Expense " means, with reference to any period, the interest expense whether or not paid in cash (including interest expense under Capital Lease Obligations that is treated as interest in accordance with GAAP, but excluding, any (i) non-cash interest expense attributable to the movement in mark-to-market valuation under Swap Agreements or other derivative instruments, (ii) non-cash interest expense attributable to the amortization of gains or losses resulting from the termination of Swap Agreements prior to or reasonably contemporaneously with the Closing Date, (iii) amortization of deferred financing fees and (iv) expensing of bridge or other financing fees) of the Company and its Subsidiaries (other than the Captive Insurance Subsidiary) calculated on a consolidated basis for such period in accordance with GAAP plus , without duplication: (a) imputed interest attributable to Capital Lease Obligations of the Company and its Subsidiaries (other than the Captive Insurance Subsidiary) for such period, (b) commissions, discounts and other fees and charges owed by the Company or any of its Subsidiaries (other than the Captive Insurance Subsidiary) with respect to letters of credit securing financial obligations, bankers' acceptance financing and receivables financings for such period, (c) amortization or write-off of debt discount and debt issuance costs, premium, commissions, discounts and other fees and charges associated with Indebtedness of the Company and its Subsidiaries (other than the Captive Insurance Subsidiary) for such period, (d) cash contributions to any employee stock ownership plan or similar trust made by the Company or any of its Subsidiaries to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Company or a wholly owned Subsidiary) in

connection with Indebtedness incurred by such plan or trust for such period, (e) all interest paid or payable with respect to discontinued operations of the Company or any of its Subsidiaries for such period, (f) the interest portion of any deferred payment obligations of the Company or any of its Subsidiaries (other than the Captive Insurance Subsidiary) for such period, (g) all interest on any Indebtedness of the Company or any of its Subsidiaries (other than the Captive Insurance Subsidiary) of the type described in clause (e) or (f) of the definition of " Indebtedness " for such period and (h) the interest component of all Attributable Receivables Indebtedness of the Company and its Subsidiaries (other than the Captive Insurance Subsidiary).

" Consolidated Leverage Ratio " means, for any Test Period, the ratio of (a) Consolidated Total Indebtedness as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

" Consolidated Net Income " means, with reference to any period, the net income (or loss) of the Company and its Subsidiaries calculated in accordance with GAAP on a consolidated basis (without duplication) for such period; provided that, in calculating Consolidated Net Income of the Company and its Subsidiaries for any period, there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the Company or is merged into or consolidated with the Company or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of the Company) in which the Company or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Company or such Subsidiary in the form of dividends or similar distributions, (c) the income or deficit of the Captive Insurance Subsidiary, (d) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with the consummation of any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, (e) any amortization of deferred charges resulting from the application of "Accounting Principles Board Opinion No. APB 14-1 — Accounting for Convertible Debt Instruments" that may be settled in cash upon conversion (including partial cash settlement) and (f) any income (loss) for such period attributable to the early extinguishment of Indebtedness, together with any related provision for taxes on any such income. There shall be excluded from Consolidated Net Income for any period (i) any gains or losses resulting from any reappraisal, revaluation or write-up or write−down of assets (including any gains and losses attributable to movement in the mark-to-market valuation of (1) any Permitted Convertible Indebtedness, (2) any Permitted Bond Hedge Transaction, (3) any Permitted Warrant Transaction and (4) purchase options and related contingencies), (ii) any non-cash charges recorded in respect of intangible assets (but excluding scheduled amortization of intangible assets), and (iii) the purchase accounting effects of in process research and development expenses and adjustments to property, inventory and equipment, software and other intangible assets and deferred revenue and deferred expenses in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company and its Subsidiaries), as a result of any acquisition, or the amortization or write-off of any amounts thereof.

" Consolidated Net Tangible Assets " means, with respect to the Company, the total amount of assets (less applicable reserves and other properly deductible items) after deducting all goodwill, tradenames, trademarks, patents, unamortized debt discount and expense and other like intangible assets, all as set forth on the most recent consolidated balance sheet of the Company and its Subsidiaries delivered pursuant to Section 5.01(a) or (b).

" Consolidated Subsidiaries " means Subsidiaries that would be consolidated with the Company in accordance with GAAP.

" Consolidated Total Assets " means, as of the date of any determination thereof, total assets of the Company and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

" Consolidated Total Indebtedness " means at any time the sum, without duplication, of (i) the aggregate principal amount of Indebtedness of the Company and its Subsidiaries (other than the Captive Insurance Subsidiary) outstanding as of such time calculated on a consolidated basis (other than Indebtedness described in clause (h), (i) or (j) of the definition of "Indebtedness" (provided that there shall be included in Consolidated Total Indebtedness, any Indebtedness (x) in respect of drawings under the items in such clauses (h) and (i) to the extent not reimbursed within two Business Days after the date of such drawing and (y) in respect of any Swap Agreement entered into for speculative purposes)) plus (ii) the principal amount of any obligations of any Person (other than the Company or any Subsidiary) of the type described in the foregoing clause (i) that are Guaranteed by the Company or any Subsidiary (whether or not reflected on a consolidated balance sheet of the Company). Notwithstanding the foregoing, solely for the purposes of determining Consolidated Total Indebtedness at any time on or prior to the consummation of the acquisition of an Acquired Entity or Business, the aggregate principal amount of Acquisition Indebtedness that would otherwise be included in "Consolidated Total Indebtedness" shall exclude any such Acquisition Indebtedness that includes a customary "special mandatory redemption" provision (or other similar provision) requiring a Loan Party (within a reasonable period of time following the occurrence of an event set forth in clause (a) or (b) below) to redeem such Acquisition Indebtedness if (a) such acquisition is not consummated within a number of days reasonably acceptable to the Administrative Agent or (b) the acquisition agreement related to such acquisition terminates in accordance with its terms. For avoidance of doubt, the exclusion in the immediately preceding sentence shall not apply after consummation of the applicable acquisition.

" Control " means, with respect to any Person, the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

" CTA " means the United Kingdom Corporation Tax Act 2009.

" Debt Rating " means, as of any date of determination, the rating as determined by S&P or Moody's (collectively, the " Debt Ratings ") of (a) Mylan's non-credit-enhanced, senior unsecured long-term debt (provided that (x) Mylan remains a Borrower or a Guarantor and (y) clause (b) below is not then applicable) or (b) after the consummation of the Specified Acquisition Transaction, New Mylan's non-credit-enhanced, senior unsecured long-term debt

(provided that (x) New Mylan is a Borrower or a Guarantor and (y) a Debt Rating for New Mylan is then available); provided that (i) if the respective Debt Ratings issued by the foregoing rating agencies differ by one level, then the Pricing Level for the higher of such Debt Ratings shall apply (with the Debt Rating for Pricing Level 1 being the highest and the Debt Rating for Pricing Level 5 being the lowest); (ii) if there is a split in Debt Ratings of more than one level, then the Pricing Level that is one level higher than the Pricing Level of the lower Debt Rating shall apply; (iii) if there exists only one Debt Rating, such Debt Rating shall apply; and (iv) if no Debt Rating is available, Pricing Level 5 shall apply.

" Debtor Relief Laws " means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

" Default " means any event or condition, which constitutes an Event of Default or, which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

" Default Rate " has the meaning set forth in Section 2.12(c).

" Defaulting Lender " means any Lender that (a) has failed to (i) fund all or any portion of any Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Company or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder or generally under other agreements in which it has committed to extend credit, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Company, to confirm in writing to the Administrative Agent and the Company that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Company), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or Federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of

attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Company and each Lender.

" Designated Borrower " has the meaning specified in Section 2.21.

" Designated Borrower Notice " has the meaning specified in Section 2.21.

" Designated Borrower Request and Assumption Agreement " has the meaning specified in Section 2.21.

" Disclosed Matters " means the actions, suits and proceedings and the environmental matters disclosed in any reports, schedules, forms, proxy statements, prospectuses (including prospectus supplements), registration statements and other information filed by Mylan with the SEC or furnished by Mylan to the SEC pursuant to the Securities Exchange Act, in each case, filed or furnished before the Closing Date and which are available to the Lenders before the Closing Date or on Schedule 3.06 .

" Disqualified Equity Interests " means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, public equity offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, public equity offering or asset sale event shall be subject to the prior repayment in full of the Term Loan and all other Obligations that are accrued and payable), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and except as permitted in clause (a) above), in whole or in part, (c) requires the scheduled payments of dividends in cash (for this purpose, dividends shall not be considered required if the issuer has the option to permit them to accrue, cumulate, accrete or increase in liquidation preference or if the Company has the option to pay such dividends solely in Qualified Equity Interests), or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Maturity Date.

" Dollars " or " $ " refers to lawful money of the United States of America.

" Domestic Subsidiary " means a Subsidiary organized under the laws of a jurisdiction located in the United States of America.

" Eligible Assignee " means any Person that meets the requirements to be an assignee under Section 9.04(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 9.04(b)(iii)).

" Environmental Laws " means all Laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, imposing liability or standards of conduct concerning protection of the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or the effect of Hazardous Materials on the environment on health and safety matters.

" Environmental Liability " means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

" Equity Interests " means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest (other than, prior to such conversion, Indebtedness that is convertible into any such equity interests)..

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended from time to time.

" ERISA Affiliate " means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

" ERISA Event " means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30−day notice period is waived); (b) with respect to any Plan, a failure to satisfy the minimum funding standard within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by any Loan Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by any Loan Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of any Loan Party or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by any Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Loan Party or any ERISA Affiliate of any notice, concerning the imposition upon any Loan Party or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

" Eurocurrency " when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the LIBO Rate.

" Event of Default " has the meaning assigned to such term in Article VII.

" Excluded Taxes " means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Foreign Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Company under Section 2.18) or (ii) such Lender changes its Lending Office, except in each case to the extent that pursuant to Section 2.16, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.16(e), (d) UK withholding Taxes imposed on a payment by the UK Borrower (i) that could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or treaty or any published practice or published concession of any relevant Governmental Authority or (ii) to a Lender that is a UK Treaty Lender, if the withholding Taxes have been imposed notwithstanding compliance by the UK Borrower with its obligations under Section 2.16(h)(vi) and (e) any U.S. federal withholding Taxes imposed pursuant to FATCA.

" Existing Credit Agreement " means the Credit Agreement, dated as of June 27, 2013, by and among Mylan, as borrower, the lenders party thereto and Bank of America as administrative agent, as amended to the date hereof.

" Facility " means, at any time, (a) on or prior to the Closing Date, the aggregate Term Commitments at such time and (b) thereafter, the aggregate principal amount of the Loans of all Lenders outstanding at such time.

" FATCA " means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, as of the date of this agreement (or any amended or successor versions that are each substantively comparable and not materially more onerous to comply with) and any intergovernmental agreements in respect thereof (and any legislation, regulations or other official guidance pursuant to, or in respect of, such intergovernmental agreements).

" Federal Funds Effective Rate " means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

" Financial Officer " means the chief financial officer, principal accounting officer, treasurer or controller of the Company.

" Foreign Jurisdiction Deposit " means a deposit or Guarantee incurred in the ordinary course of business and required by any Governmental Authority in a foreign jurisdiction as a condition of doing business in such jurisdiction.

" Foreign Lender " means any Lender that is not a U.S. Person.

" Foreign Obligor " means a Loan Party that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia.

" Foundation " means a Dutch law foundation, the articles of association of which will provide that the objects of such Dutch law foundation are to serve the best interests of New Mylan and the business conducted by New Mylan and its Subsidiaries as permitted by and in accordance with Dutch law.

" Fund " means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

" GAAP " means generally accepted accounting principles in the United States of America.

" Governmental Authority " means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

" Guarantee " of or by any Person (the " guarantor ") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the " primary obligor ") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the

purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation, or portion thereof, in respect of which such Guarantee is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation or the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Company in good faith.

" Guarantee Agreement " means the Guarantee set forth in Article X or other form of guarantee agreement reasonably acceptable to the Administrative Agent and the Company.

" Guarantor " means each Affiliate or Subsidiary, if any, that provides a guarantee of the Obligations pursuant to Section 5.09 or otherwise.

" Hazardous Materials " means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

" HM Revenue & Customs " means Her Majesty's Revenue & Customs, the UK Tax authority.

" Indebtedness " of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable incurred in the ordinary course of business, milestone payments incurred in connection with any investment or series of related investments, any earn-out obligation except to the extent such obligation is no longer contingent and appears as a liability on the balance sheet of such Person in accordance with GAAP and deferred or equity compensation arrangements payable to directors, officers or employees), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on Property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, but limited to the fair market value of such Property (except to the extent otherwise provided in this definition), (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of

guaranty, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (j) all obligations of such Person under any Swap Agreement (with the "principal" amount of any Swap Agreement on any date being equal to the early termination value thereof on such date) and (k) all Attributable Receivables Indebtedness. The Indebtedness of any Person shall (i) include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is expressly liable therefor as a result of such Person's ownership interest in or other relationship with such entity and pursuant to contractual arrangements, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor and (ii) exclude (A) customer deposits and advances and interest payable thereon in the ordinary course of business in accordance with customary trade terms and other obligations incurred in the ordinary course of business through credit on an open account basis customarily extended to such Person, (B) obligations under customary overdraft arrangements with banks outside the United States incurred in the ordinary course of business to cover working capital needs and (C) bona fide indemnification, purchase price adjustment, earn-outs, holdback and contingency payment obligations to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided , however , that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter and included as Indebtedness of such Person.

" Indemnified Taxes " means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

" Indemnitee " has the meaning set forth in Section 9.03(b).

" Information " has the meaning specified in Section 9.12.

" Interest Election Request " means a request by an applicable Borrower to convert or continue a Borrowing in accordance with Section 2.03.

" Interest Payment Date " means (a) with respect to any Base Rate Loan, the last day of each March, June, September and December, and (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable thereto and, in the case of a Eurocurrency Loan with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

" Interest Period " means with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (in each case, subject to availability), or such other period that is twelve months or less requested by the applicable Borrower and that is consented to by all the Lenders; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest

Period shall end on the next preceding Business Day, (ii) any Interest Period pertaining to a Eurocurrency Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no Interest Period shall extend beyond the Maturity Date. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

" Investment " means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person or (b) a loan, advance or capital contribution to, Guarantee of Indebtedness of, assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of Section 6.05, (i) the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less any amount paid, repaid, returned, distributed or otherwise received in cash in respect of such Investment not to exceed the original amount of such Investment and (ii) in the event the Company or any Subsidiary (an " Initial Investing Person ") transfers an amount of cash or other Property (the " Invested Amount ") for purposes of permitting the Company or one or more other Subsidiaries to ultimately make an Investment of the Invested Amount in the Company, any Subsidiary or any other Person (the Person in which such Investment is ultimately made, the " Subject Person ") through a series of substantially concurrent intermediate transfers of the Invested Amount to the Company or one or more other Subsidiaries other than the Subject Person (each an " Intermediate Investing Person "), including through the incurrence or repayment of intercompany Indebtedness, capital contributions or redemptions of Equity Interests, then, for all purposes of Section 6.05, any transfers of the Invested Amount to Intermediate Investing Persons in connection therewith shall be disregarded and such transaction, taken as a whole, shall be deemed to have been solely an Investment of the Invested Amount by the Initial Investing Person in the Subject Person and not an Investment in any Intermediate Investing Person.

" ITA " means the United Kingdom Income Tax Act 2007.

" Laws " means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities.

" Lenders " means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender hereunder pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

" Lender Parties " means, collectively, the Administrative Agent, the Lenders and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to clause (e) of Article VIII .

" Lending Office " means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

" LIBO Rate " means:

(a) for any Interest Period with respect to a Eurocurrency Borrowing, the rate per annum equal to the London Interbank Offered Rate (" LIBOR ") or a comparable or successor rate which rate is approved by the Administrative Agent and the Company (and if not so mutually agreed, the provisions of Section 2.13 shall apply), as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and

(b) for any rate calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such date for Dollar deposits with a term of one month commencing that day;

provided that (x) LIBOR shall be in no event be deemed to be an amount less than zero and (y) to the extent a comparable or successor rate is approved by the Administrative Agent and the Company in connection with any rate set forth in this definition, the approved rate shall be applied in a manner consistent with market practice; provided , further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

" LIBOR " has the meaning specified in the definition of LIBO Rate.

" Lien " means, with respect to any asset, any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset (or any capital lease having substantially the same economic effect as any of the foregoing).

" Loan Documents " means this Agreement, any Guarantee Agreement, any promissory notes executed and delivered pursuant to Section 2.09 (f) and any amendments, waivers, supplements or other modifications to any of the foregoing.

" Loan Parties " means the Borrowers and the Guarantors from time to time party hereto, if any. Upon consummation of the Specified Acquisition Transaction, New Mylan shall join this Agreement as a Designated Borrower, a Successor Borrower or a Guarantor.

" Loans " means the loans made by the Lenders to Mylan pursuant to this Agreement comprising the Term Loan.

" Material Adverse Effect " means a material adverse effect on (a) the business, assets, property or financial condition of the Company and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or any and all other Loan Documents, or the rights and remedies of the Administrative Agent and the Lenders thereunder.

" Material Indebtedness " means Indebtedness (other than the Loans), of any one or more of the Loan Parties and their Subsidiaries in an aggregate principal amount exceeding $200,000,000.

" Material Subsidiary " means any Subsidiary (or group of Subsidiaries as to which a specified condition applies) that would be a "significant subsidiary" under Rule 1-02(w) of Regulation S-X.

" Maturity Date " means December 19, 2017; provided that if such day is not a Business Day, the Maturity Date shall be the Business Day immediately preceding such day.

" Maximum Rate " has the meaning assigned to such term in Section 9.14.

" Merger Sub " means Moon of PA Inc., a Pennsylvania corporation, which, prior to the consummation of the Specified Acquisition Transaction, is a directly or indirectly wholly-owned subsidiary of New Mylan.

" Moody's " means Moody's Investors Service, Inc. and any successor thereto.

" Multiemployer Plan " means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

" New Mylan " means New Moon B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands (and resident in the United Kingdom for UK tax purposes), and any successor entity (including a naamloze vennootschap met beperkte aansprakelijkheid) which, prior to the consummation of the Specified Acquisition Transaction, will be an indirect subsidiary of Mylan and, following the Specified Acquisition Transaction, will directly or indirectly hold Mylan as a Subsidiary.

" Note " means a promissory note made by each Borrower in favor of a Lender evidencing Loans made by such Lender to such Borrower, substantially in the form of Exhibit B .

" Obligations " means all indebtedness (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and other monetary obligations of any of the Loan Parties to any of the Lenders, their Affiliates and the Administrative Agent, individually or collectively, existing on the Closing Date or arising thereafter (direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured) arising or incurred under this Agreement or any of the other Loan Documents (including under any of the Loans made or other instruments at any time evidencing any thereof), in each case whether now existing or hereafter arising, whether all such obligations arise or accrue before or after the commencement of any bankruptcy, insolvency or receivership proceedings (and

whether or not such claims, interest, costs, expenses or fees are allowed or allowable in any such proceeding).

" OFAC " means the Office of Foreign Assets Control of the United States Department of the Treasury.

" OFAC Countries " has the meaning assigned in Section 3.15.

" OFAC Listed Person " has the meaning assigned in Section 3.15.

" Original Currency " has the meaning assigned in Section 2.17(a).

" Other Connection Taxes " means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

" Other Taxes " means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.18).

" Overnight Rate " means, for any day, the greater of (i) the Federal Funds Effective Rate and (ii) an overnight rate as reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

" Participant " has the meaning set forth in Section 9.04(d).

" Participant Register " has the meaning set forth in Section 9.04(d).

" PBGC " means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

" Permitted Bond Hedge Transaction " means (a) any call option or capped call option (or substantively equivalent derivative transaction) on the Company's common stock purchased by the Company in connection with an incurrence of Permitted Convertible Indebtedness, (b) the existing call options or capped call options (or substantively equivalent derivative transactions) purchased by Mylan (which may be transferred to New Mylan) in connection with the issuance of the Cash Convertible Notes and (c) any call option or capped call option (or substantively equivalent derivative transaction) replacing or refinancing the foregoing; provided that (x) the sum of (i) the purchase price for any Permitted Bond Hedge Transaction occurring after the Closing Date, plus (ii) the purchase price for any Permitted Bond Hedge Transaction it is refinancing or replacing, if any, minus (iii) the cash proceeds received upon the termination or the retirement of the Permitted Bond Hedge Transaction it is replacing or refinancing, if any, less

(y) the sum of (i) the cash proceeds from the sale of the related Permitted Warrant Transaction plus (ii) the cash proceeds from the sale of any Permitted Warrant Transaction refinancing or replacing such related Permitted Warrant Transaction, if any, minus (iii) the amount paid upon termination or retirement of such related Permitted Warrant Transaction, if any, does not exceed the net cash proceeds from the incurrence of the related Permitted Convertible Indebtedness.

" Permitted Convertible Indebtedness " means (a) Indebtedness of Mylan or New Mylan (which may be Guaranteed by the Guarantors) that is (1) convertible into common stock of the Company (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such common stock) or (2) sold as units with call options, warrants, rights or obligations to purchase (or substantially equivalent derivative transactions) that are exercisable for common stock of the Company and/or cash (in an amount determined by reference to the price of such common stock) and (b) the Cash Convertible Notes.

" Permitted Encumbrances " means:

(a) Liens imposed by law for taxes, assessments or other governmental charges that are not overdue for a period of more than thirty (30) days or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlords', workmen's, suppliers' and other Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than sixty (60) days or are being contested in compliance with Section 5.04;

(c) (i) Liens, pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations or employment laws or to secure other public, statutory or regulatory obligations (including to support letters of credit or bank guarantees) and (ii) Liens, pledges or deposits in the ordinary course of business securing liability for premiums or reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing insurance to the Company or any Subsidiary;

(d) Liens or deposits to secure the performance of bids, trade contracts, governmental contracts, tenders, statutory bonds, leases, statutory obligations, surety, stay, customs, appeal and replevin bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations), in each case in the ordinary course of business;

(e) Liens in respect of judgments, decrees, attachments or awards that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, restrictions (including zoning restrictions), rights-of-way, covenants, licenses, encroachments, protrusions and similar encumbrances and minor title defects affecting real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially interfere with the ordinary conduct of business of the Company or any Subsidiary; and

(g) any interest or title of a lessor, sublessor, licensor or sublicensor under any lease, sub-lease, license or sublicense entered into by the Company or any of its Subsidiaries as a part of its business and covering only the assets so leased;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

" Permitted Jurisdiction " means each of the Netherlands, the United Kingdom and the United States and any other jurisdiction approved by the Administrative Agent and each Lender.

" Permitted Receivables Facility " means any receivables facility or facilities created under the Permitted Receivables Facility Documents from time to time, providing for the sale or pledge by the Company and/or one or more other Receivables Sellers of Permitted Receivables Facility Assets (thereby providing financing to the Company and the Receivables Sellers) to the Receivables Entity (either directly or through another Receivables Seller), which in turn shall sell or pledge interests in the respective Permitted Receivables Facility Assets to third-party lenders or investors pursuant to the Permitted Receivables Facility Documents (with the Receivables Entity permitted to issue notes or other evidences of Indebtedness secured by Permitted Receivables Facility Assets or investor certificates, purchased interest certificates or other similar documentation evidencing interests in Permitted Receivables Facility Assets) in return for the cash used by the Receivables Entity to purchase Permitted Receivables Facility Assets from the Company and/or the respective Receivables Sellers, in each case as more fully set forth in the Permitted Receivables Facility Documents.

" Permitted Receivables Facility Assets " means (i) Receivables (whether now existing or arising in the future) of the Company and its Subsidiaries which are transferred or pledged to a Receivables Entity pursuant to the Permitted Receivables Facility and any related Permitted Receivables Related Assets which are also so transferred or pledged to a Receivables Entity and all proceeds thereof and (ii) loans to the Company and its Subsidiaries secured by Receivables (whether now existing or arising in the future) of the Company and its Subsidiaries which are made pursuant to a Permitted Receivables Facility.

" Permitted Receivables Facility Documents " means each of the documents and agreements entered into from time to time in connection with a Permitted Receivables Facility, including all documents and agreements relating to the issuance, funding and/or purchase of certificates and purchased interests, or the issuance of notes or other evidence of Indebtedness secured by such notes, all of which documents and agreements shall be in form and substance reasonably customary for transactions of this type, in each case as such documents and agreements may be amended, modified, supplemented, refinanced or replaced from time to time so long as (in the good faith determination of the Company) either (i) the terms as so amended, modified, supplemented, refinanced or replaced are reasonably customary for transactions of this type or (ii)(x) any such amendments, modifications, supplements, refinancings or replacements do not impose any conditions or requirements on the Company or any of its Subsidiaries that, taken as a whole, are more restrictive in any material respect than those in existence immediately prior to any such amendment, modification, supplement, refinancing or replacement as determined by the Company in good faith and (y) any such amendments, modifications,

supplements, refinancings or replacements are not adverse in any material respect to the interests of the Lenders as determined by the Company in good faith.

" Permitted Receivables Related Assets " means any other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables similar to Receivables and any collections or proceeds of any of the foregoing.

" Permitted Refinancing Indebtedness " means, with respect to any Person, any amendment, modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder (in each case, provided that Indebtedness in respect of such existing unutilized commitments is then permitted under Section 6.01) (in each case, it being understood that incurrence of Indebtedness in excess of the principal amount (plus any unpaid accrued interest and premium thereon and other reasonable amounts paid, and fees and expenses reasonably incurred in connection therewith) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended (including, without limitation, the amount equal to any existing commitments unutilized thereunder) shall be permitted if such excess amount is then permitted under Section 6.01 and reduces the otherwise permitted Indebtedness under Section 6.01), (b) other than with respect to Permitted Refinancing Indebtedness in respect of Indebtedness permitted pursuant to Section 6.01(d), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the earlier of (x) the final maturity date of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended and (y) the date which is 91 days after the Maturity Date, (c) other than with respect to Permitted Refinancing Indebtedness in respect of Indebtedness permitted pursuant to Section 6.01(d), such modification, refinancing, refunding, renewal, replacement or extension has a Weighted Average Life to Maturity equal to or greater than the shorter of (x) the remaining Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (y) the Weighted Average Life to Maturity of the portion of such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended that matures on or prior to the Maturity Date and (d) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms, taken as a whole, at least as favorable to the Lenders (in the good faith determination of the Company) as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.

" Permitted Warrant Transaction " means (a) any call options, warrants or rights to purchase (or substantively equivalent derivative transactions) on common stock of the Company purchased by the Company substantially concurrently with a Permitted Bond Hedge Transaction and (b) the existing call options, warrants or rights to purchase (or substantively equivalent

derivative transactions) sold by the Company substantially concurrently with the issuance of the Cash Convertible Notes.

" Person " means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

" Plan " means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Loan Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

" Post-Acquisition Period " means, with respect to any acquisition, the period beginning on the date such acquisition is consummated and ending on the one-year anniversary of the date on which such acquisition is consummated.

" Preferred Stock " as applied to the Equity Interests of any Person, means Equity Interests of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Equity Interests of any other class of such Person.

" Prime Rate " means the rate of interest per annum publicly announced from time to time by Bank of America as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

" Pro Forma Adjustment " means, for any applicable period of measurement that includes all or any part of a fiscal quarter included in the Post-Acquisition Period, with respect to the Consolidated EBITDA of the applicable Acquired Entity or Business or the Consolidated EBITDA of the Company, the pro forma increase or decrease in such Consolidated EBITDA, projected by the Company in good faith as a result of (a) actions that have been taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings or (b) any additional costs incurred during such Post-Acquisition Period, in each case in connection with the combination of the operations of such Acquired Entity or Business with the operations of the Company and its Subsidiaries and, in each case, which are expected to have a continuing impact on the consolidated financial results of the Company, calculated assuming that such actions had been taken on, or such costs had been incurred since, the first day of such period; provided that any such pro forma increase or decrease to such Consolidated EBITDA shall be without duplication for cost savings or additional costs already included in such Consolidated EBITDA for such period of measurement.

" Pro Forma Basis " means with respect to compliance with any test covenant hereunder, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the Property or Person subject to such Specified Transaction, (i) in the case of a disposition of all or

substantially all Equity Interests in any Subsidiary of the Company owned by the Company or any of its Subsidiaries or any division, product line, or facility used for operations of the Company or any of its Subsidiaries, shall be excluded, and (ii) in the case of an acquisition or Investment described in the definition of "Specified Transaction," shall be included, (b) any retirement of Indebtedness and (c) any Indebtedness incurred or assumed by the Company or any of the Subsidiaries in connection therewith; provided that, without limiting the application of the Pro Forma Adjustment pursuant to clause (A) above (but without duplication thereof), the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are (x) consistent with the definition of Consolidated EBITDA and give effect to events (including operating expense reductions) that are in the good faith determination of the Company reasonably identifiable and factually supportable and (y) expected to have a continuing impact on the consolidated financial results of the Company and its Subsidiaries.

" Prohibition " has the meaning assigned in Section 10.01.

" Property " means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Equity Interests.

" Public Lender " has the meaning assigned in Section 5.01.

" Qualified Acquisition " means the acquisition by the Company or a Subsidiary of an Acquired Entity or Business which acquisition has been designated to the Lenders by a Responsible Officer of the Company as a "Qualified Acquisition" so long as, on a Pro Forma Basis, the Consolidated Leverage Ratio as of the last day of the most recently completed Test Period (for which financial statements have been delivered pursuant to Section 5.01(a) or (b)) prior to such acquisition would be at least 3.25 to 1.0; provided that no such designation may be made with respect to any acquisition prior to the end of the fourth full fiscal quarter following the completion of the most recently consummated Qualified Acquisition unless the Consolidated Leverage Ratio as of the last day of the most recently completed Test Period (for which financial statements have been delivered pursuant to Section 5.01(a) or (b)) prior to the consummation of such acquisition was no greater than 3.0 to 1.0.

" Qualified Equity Interests " means Equity Interests of the Company other than Disqualified Equity Interests.

" Qualifying Lender " means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is (i) a Lender (a) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document, or (b) in respect of an advance made under a Loan Document by a Person that was a bank (as so defined) at the time that the advance was made, and in each case, is within the charge to UK corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA or (ii) a UK Treaty Lender.

" Rating Agencies " means Moody's and S&P or if Moody's or S&P or both shall not make a corporate family or corporate credit rating, as applicable, on Mylan or New Mylan publicly available, a nationally recognized statistical rating agency or agencies, as the case may

be, selected by the Company and reasonably satisfactory to the Administrative Agent which shall be substituted for Moody's or S&P or both, as the case may be.

" Recipient " means the Administrative Agent and any Lender, as applicable.

" Receivables " means all accounts receivable (including all rights to payment created by or arising from sales of goods, leases of goods or the rendition of services rendered no matter how evidenced whether or not earned by performance).

" Receivables Entity " means a wholly owned Subsidiary of the Company which engages in no activities other than in connection with the financing of Receivables of the Receivables Sellers and which is designated (as provided below) as a "Receivables Entity". Any such designation shall be evidenced to the Administrative Agent by filing with the Administrative Agent an officer's certificate of the Company certifying that, to the best of such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

" Receivables Sellers " means the Company and those Subsidiaries (other than Receivables Entities) that are from time to time party to the Permitted Receivables Facility Documents.

" Register " has the meaning set forth in Section 9.04(c).

" Regulation S-X " means Regulation S-X under the Securities Act of 1933, as amended.

" Related Parties " means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and administrators of such Person and of such Person's Affiliates.

" Required Lenders " means, at any time, Lenders with Loans aggregating more than 50% of the aggregate principal amount of all Loans outstanding at such time; provided that the Loans of any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

" Responsible Officer " means (a) the chief executive officer, executive director, president, vice president, chief financial officer, treasurer, assistant treasurer or controller of the Company or another Loan Party, as context shall require, and (b) solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Borrower designated in or pursuant to an agreement between the applicable Borrower and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of the Company or another Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Company or such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Company or such Loan Party.

" Restricted Payments " means any dividend or other distribution (whether in cash, securities or other property (other than Qualified Equity Interests)) with respect to any Equity Interests in the Company, or any payment (whether in cash, securities or other property (other

than Qualified Equity Interests)), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Company or any option, warrant or other right to acquire any such Equity Interests in the Company.

" Revolving Credit Agreement " means that certain Revolving Credit Agreement dated as of the date hereof, among the Borrower, certain Affiliates and Subsidiaries of Mylan from time to time party thereto, each lender from time to time party thereto and Bank of America as administrative agent thereunder.

" S&P " means Standard & Poor's Ratings Group, a division of McGraw-Hill Financial, Inc., and any successor thereto.

" Same Day Funds " means, immediately available funds

" SEC " means the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority succeeding to any of its principal functions.

" Solvent " and " Solvency " mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they become absolute and matured and (d) such Person is not engaged in any business, as conducted on such date and as proposed to be conducted following such date, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

" specified currency " has the meaning assigned in Section 2.20.

" Specified Acquisition Transaction " means, the proposed acquisition by Mylan of certain of the assets of Abbott Labs pursuant to the Transaction Agreement and the consummation of each merger and inversion transactions contemplated therein, in accordance with the Transaction Agreement and applicable Law.

" Specified Transaction " means, with respect to any Test Period, any of the following events occurring after the first day of such Test Period and prior to the applicable date of determination: (i) any Investment by the Company or any Subsidiary in any Person (including in connection with the Specified Acquisition Transaction or any other acquisition) other than a Person that was a wholly-owned Subsidiary on the first day of such period involving consideration paid by the Company or such Subsidiary in excess of $10,000,000, (ii) any disposition outside the ordinary course of business of assets by the Company or any Subsidiary with a fair market value in excess of $10,000,000, (iii) any incurrence or repayment of Indebtedness (in each case, other than borrowings and repayments of Indebtedness in the ordinary course of business under revolving credit facilities except to the extent there is a

reduction in the related revolving credit commitment) and (iv) any Restricted Payment involving consideration paid by the Company or any Subsidiary in excess of $10,000,000.

" subsidiary " means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the ordinary voting power for the election of directors or other governing body are at the time beneficially owned, directly or indirectly, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

" Subsidiary " means any subsidiary of the Company.

" Successor Borrower " has the meaning specified in Section 2.23.

" Swap Agreement " means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or the Subsidiaries shall be a Swap Agreement.

" Taxes " means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" Test Period " means the period of four fiscal quarters of the Company ending on a specified date.

" Term Commitment " means, with respect to each Lender, the commitment, if any, of such Lender on or prior to the Closing Date to make the Term Loan to Mylan hereunder in an aggregate principal amount equal to the amount set forth opposite such Lender's name on Schedule 2.01 , as such commitment may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04 of this Agreement. The initial amount of each Lender's Term Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption to which such Lender becomes a party hereto, as applicable. The aggregate amount of the Lenders' Term Commitments on the Closing Date is $800,000,000.

" Term Loan " has the meaning set forth in Section 2.01.

" Transaction Agreement" means the Amended and Restated Business Transfer Agreement and Plan of Merger, dated as of November 4, 2014, among Abbott Labs, Mylan, New Mylan and Merger Sub.

" Transactions " means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the borrowing of the Term Loan hereunder and the use of the proceeds thereof.

" Type, " when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Eurocurrency or the Base Rate.

" UK " and " United Kingdom " each mean the United Kingdom of Great Britain and Northern Ireland.

" UK Borrower " means New Mylan.

" UK Borrower DTTP Filing " means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the UK Borrower within the applicable time limit, which contains the scheme reference number and jurisdiction of Tax residence provided by a Lender either (a) in Schedule 2.01 or (b) if the Lender is not a party to this Agreement at the time that this Agreement is entered into, in the relevant Assignment and Assumption.

" UK Treaty " means a double taxation agreement one of the parties to which is the United Kingdom and which makes provision for full exemption from Taxes imposed by the UK on interest.

" UK Treaty Lender " means a Lender which (a) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty, (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected, and (c) meets all other conditions that need to be satisfied by that Lender in the relevant UK Treaty for full exemption from Taxes imposed by the UK on interest, assuming satisfaction of (i) any necessary procedural formalities and (ii) any condition which relates (expressly or by implication) to there not being a special relationship between the Borrower making the applicable payment and a Lender or between either of them and another person, or to the amounts or terms of any Loan.

" UK Treaty Passport Scheme " means the HM Revenue & Customs double taxation treaty passport scheme.

" UK Treaty State " means a jurisdiction, other than the United Kingdom, which is party to a UK Treaty.

" United States Tax Compliance Certificate " has the meaning set forth in Section 2.16(e).

" U.S. Person " means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

" VAT " means (a) any Tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and (b) any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for (or in addition to) a Tax referred to in clause (a) above, or imposed elsewhere.

" Weighted Average Life to Maturity " means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the then outstanding aggregate principal amount of such Indebtedness into (b) the sum of the total of the products obtained by multiplying (i) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required payment of principal including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

" Withdrawal Liability " means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

" wholly owned " means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

SECTION 1.02 Classification of Loans and Borrowings . For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Type (e.g. , a "Eurocurrency Loan").

SECTION 1.03 Terms Generally . The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, refinanced, restated, replaced or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms; GAAP .

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, (i) if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to

any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (ii) notwithstanding anything in GAAP to the contrary, for purposes of all financial calculations hereunder, the amount of any Indebtedness outstanding at any time shall be the stated principal amount thereof (except to the extent such Indebtedness provides by its terms for the accretion of principal, in which case the amount of such Indebtedness at any time shall be its accreted amount at such time).

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant or the compliance with or availability of any basket contained in this Agreement, the Consolidated Leverage Ratio, Consolidated Total Assets and Consolidated Net Tangible Assets shall be calculated with respect to such period on a Pro Forma Basis.

SECTION 1.05 Payments on Business Days . When the payment of any Obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that, with respect to any payment of interest on or principal of Eurocurrency Loans, if such extension would cause any such payment to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

SECTION 1.06 Pro Forma Compliance . Where any provision of this Agreement requires, as a condition to the permissibility of an action to be taken by any Loan Party or any of its Subsidiaries at any time prior to December 31, 2014, compliance on a Pro Forma Basis with Section 6.07, such provision shall mean that on a Pro Forma Basis, and after giving effect to such action, the Consolidated Leverage Ratio shall be no greater than the maximum level specified for December 31, 2014.

SECTION 1.07 Rounding . Any financial ratios required to be maintained by the Company and its Subsidiaries pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.08 [Intentionally Omitted] .

SECTION 1.09 [Intentionally Omitted] .

SECTION 1.10 Times of Day . Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.11 [Intentionally Omitted] .

SECTION 1.12 LIBO Rate . The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the rates in the definition of "LIBO Rate" or with respect to any comparable or successor rate thereto; provided that the foregoing shall not apply to any liability arising out of the bad faith, willful misconduct or negligence of the Administrative Agent.

ARTICLE II

The Credits

SECTION 2.01 Term Commitments .

Each Lender severally agrees to make a single loan to Mylan on the Closing Date in Dollars in an amount not to exceed such Lender's Term Commitment (collectively, the " Term Loan "). The borrowing on the Closing Date shall consist of Loans made simultaneously by the Lenders in accordance with their respective Term Commitments. Amounts borrowed under this Section 2.01 and repaid or prepaid may not be reborrowed. The Loans may, from time to time, be Base Rate Loans, Eurocurrency Loans, or a combination thereof, as further provided herein.

SECTION 2.02 Loan and Borrowings .

(a) Subject to the terms and conditions set forth herein, the initial funding of the Term Loan shall be made as part of a Borrowing consisting of Loans funded by the Lenders ratably in accordance with their respective Term Commitments. The failure of any Lender to make the portion of the Term Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Term Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to fund the Term Loan as required.

(b) Subject to Section 2.13, each Borrowing shall be comprised entirely of Base Rate Loans or Eurocurrency Loans as the applicable Borrower may request in accordance herewith. Each Lender at its option may make any Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) Each Borrowing of, conversion to or continuation of Eurocurrency Loans shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple (or, if not an integral multiple, the entire available amount) and not less than the Borrowing Minimum. Each Borrowing of, conversion to or continuation of Base Rate Loans shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $1,000,000. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of twenty (20) Eurocurrency Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested would end after the Maturity Date.

SECTION 2.03 Requests for Borrowings . To request a Borrowing of the Term Loan on the Closing Date, a conversion of Loans from one Type to the other or a continuation of Eurocurrency Loans, the applicable Borrower shall irrevocably notify the Administrative Agent of such request by (A) telephone or (B) a written Borrowing Request in a form attached hereto as Exhibit C or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of such Borrower; provided that any telephonic notice must be confirmed immediately by hand delivery or telecopy or transmission by electronic communication in accordance with Section 9.01(b) to the Administrative Agent of a written Borrowing Request. Each such Borrowing Request must be received by the Administrative Agent not later than Noon (i) three Business Days prior to the requested date of the borrowing of Eurocurrency Loans, or any conversion to or continuation of Eurocurrency Loans or of any conversion of Eurocurrency Loans to Base Rate Loans, and (ii) on the requested date of the borrowing of Base Rate Loans; provided , however , that if such Borrower wishes to request Eurocurrency Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than noon four Business Days prior to the requested date of such borrowing of Eurocurrency Loans, conversion or continuation of Eurocurrency Loans, whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the requested date of such borrowing of Eurocurrency Loans, conversion or continuation of Eurocurrency Loans, the Administrative Agent shall notify the applicable Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the applicable Lenders. Each Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the applicable Borrower on behalf of whom the Borrowing Request is being submitted;

(ii) the aggregate amount of the requested Borrowing, conversion or continuation;

(iii) the date of such Borrowing, conversion or continuation, which shall be a Business Day;

(iv) whether such Borrowing, conversion or continuation is to be a Base Rate Borrowing or a Eurocurrency Borrowing;

(v) in the case of a Eurocurrency Borrowing, the Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vi) with respect to the initial borrowing of the Term Loan on the Closing Date, the location and number of the applicable Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06;

(vii) whether the applicable Borrower is requesting the initial borrowing of the Term Loan, a conversion of Loans from one Type to the other, or a continuation of Eurocurrency Loans; and

(viii) the Type of Loans to be borrowed (in the case of the initial borrowing of the Term Loan on the Closing Date) or to which existing Loans are to be converted.

If no election as to the Type of Borrowing is specified, then, the requested Borrowing shall be a Base Rate Borrowing. In the case of a failure to timely request a conversion or continuation of Eurocurrency Loans, such Loans shall be continued as Eurocurrency Loans with an Interest Period of one month's duration. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing or conversion or continuation of Eurocurrency Loans, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Any automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Loans. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing. Except as otherwise provided herein, a Eurocurrency Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Loan. During the existence of a Default, no Loans may be converted to or continued as Eurocurrency Loans without the consent of the Required Lenders.

SECTION 2.04 [Intentionally Omitted].

SECTION 2.05 [Intentionally Omitted].

SECTION 2.06 Funding of Borrowings.

(a) Each Lender shall make the portion of the Term Loan to be made by it hereunder on the Closing Date by wire transfer of immediately available funds by 2:00 p.m., New York City time, to the account of the Administrative Agent designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage or other percentage provided for herein. The Administrative Agent will make the Term Loan available to Mylan on the Closing Date by promptly crediting the amounts so received, in like funds, to an account designated by Mylan.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of the borrowing in paragraph (a) of this Section that such Lender will not make available to the Administrative Agent such Lender's share of such borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to Mylan a corresponding amount. In such event, if a Lender has not in fact made its share of the borrowing on the Closing Date available to the Administrative Agent, then the applicable Lender and Mylan severally agrees to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to Mylan to but excluding the date of payment to the

Administrative Agent, at (i) in the case of such Lender, the Overnight Rate plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing or (ii) in the case of Mylan, the interest rate applicable to Base Rate Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07 [Intentionally Omitted].

SECTION 2.08 Reduction of Commitments. The aggregate Term Commitments shall be automatically, permanently and irrevocably reduced to zero at 5:00 p.m., New York City time, on the Closing Date, such that no additional Term Loan or other extension of credit in respect thereof will be made after the Closing Date.

SECTION 2.09 Repayment of Loans; Evidence of Debt.

(a) The Borrowers hereby unconditionally promise to pay in Dollars to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan of such Lender on the Maturity Date (or such earlier date on which the Loans become due and payable pursuant to Article VII) and in any event such payment shall be in an amount equal to the aggregate principal amount of all Loans outstanding on such date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder and Type thereof and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein absent manifest error; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of each Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by promissory notes. In such event, the Borrowers shall prepare, execute and deliver to such Lender promissory notes payable to such Lender and its registered assigns and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory notes and interest thereon shall at all times (including after assignment pursuant to Section 9.04 of this Agreement) be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

SECTION 2.10 Optional Prepayment of Loans .

(a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty, subject to prior notice given in accordance with paragraph (a)(ii) of this Section, or otherwise in form and substance reasonably acceptable to the Administrative Agent.

(b) The Company shall notify the Administrative Agent by telephone (confirmed by telecopy or transmission by electronic communication in accordance with Section 9.01(b)) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 2:00 p.m., New York City time, three (3) Business Days before the date of prepayment and (ii) in the case of prepayment of a Base Rate Borrowing, not later than noon, New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that a notice of prepayment of the then outstanding principal amount of the Loans delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities or instruments of Indebtedness or the occurrence of any other specified event, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of (x) any Eurocurrency Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and (y) any Base Rate Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $1,000,000. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the notice of prepayment. Prepayments pursuant to this Section 2.10 shall be accompanied by accrued interest to the extent required by Section 2.12 and shall be subject to Section 2.15.

SECTION 2.11 Fees . The Borrowers, collectively, agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between any Borrower and the Administrative Agent. Fees paid shall not be refundable under any circumstances.

SECTION 2.12 Interest .

(a) The Loans comprising each Base Rate Borrowing shall bear interest at the Base Rate in effect from time to time plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, at any time (x) an Event of Default has occurred and is continuing under clauses (h) or (i) of Article VII or (y) if any principal of or interest on the Term Loan or any fee or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, then such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of the Term Loan, 2% plus the rate otherwise applicable to the Term

Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, upon the request of the Required Lenders, 2% plus the rate applicable to Base Rate Loans as provided in paragraph (a) of this Section (the " Default Rate ").

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and on the Maturity Date (or such earlier date on which the Loans become due and payable pursuant to Article VII); provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of the Loans, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and, in each case, shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate or LIBO Rate shall be determined by the Administrative Agent in accordance with the provisions of this Agreement, and such determination shall be conclusive absent manifest error.

SECTION 2.13 Alternate Rate of Interest . If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBO Rate for such Interest Period (in each case with respect to clause (a), the " Impacted Loans "); or

(b) the Administrative Agent is advised by the Required Lenders that the LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Company and the Lenders by telephone or telecopy or transmission by electronic communication in accordance with Section 9.01 as promptly as practicable thereafter and, until the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective and such Borrowing shall be converted to or continued on the last day of the Interest Period applicable thereto as a Base Rate Borrowing.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in this section, the Administrative Agent, in consultation with the Borrowers and the Required Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under

clause (a) of the first sentence of this section, (2) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrowers that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrowers written notice thereof. Upon the Administrative Agent's election to establish an alternative rate of interest pursuant to this paragraph, the Company may revoke any pending request for a conversion to or continuation of Eurocurrency Loans without payment of any amount specified in Section 2.15, provided that such repayment is effected promptly upon receipt of such notice.

SECTION 2.14 Increased Costs .

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition affecting this Agreement or Eurocurrency Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan or of maintaining its obligation to make any such Loan or to reduce the amount of any sum received or receivable by such Lender hereunder, whether of principal, interest or otherwise, in each case by an amount deemed by such Lender to be material in the context of its making of, and participation in, extensions of credit under this Agreement, then, upon the request of such Lender, the Borrowers will pay to such Lender, such additional amount or amounts as will compensate such Lender, for such additional costs incurred or reduction suffered.

(b) If any Lender determines in good faith that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time, upon the request of such

Lender, the Borrowers will pay to such Lender, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days (or such later date as may be agreed by the applicable Lender) after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 135 days prior to the date that such Lender notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 135-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) A Lender's claim for additional amounts pursuant to this Section 2.14 shall be generally consistent with such Lender's treatment of customers of such Lender that such Lender considers, in its reasonable discretion, to be similarly situated as the Company.

SECTION 2.15 Break Funding Payments . In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.10), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10 and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrowers pursuant to Section 2.18, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense (excluding loss of anticipated profit) attributable to such event. Such loss, cost or expense to any Lender may be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the LIBO Rate that would have been applicable to such Loan (and excluding any Applicable Rate), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the relevant currency of a comparable amount and period from other banks in the eurocurrency market. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount

shown as due on any such certificate within ten (10) days (or such later date as may be agreed by the applicable Lender) after receipt thereof.

SECTION 2.16 Taxes .

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes . Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any Loan Party or the Administrative Agent shall be required by any applicable Laws (as determined in good faith by the Administrative Agent or Loan Party) to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required, (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 2.16) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Loan Parties . Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications .

(i) Each of the Loan Parties shall indemnify each Recipient, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Company by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Each Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Party to do so), (y) the Administrative Agent and the Loan Party, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Party, as applicable, against any Excluded Taxes

attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent or any Loan Party, as applicable, shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent or any Loan Party, as applicable, to set off and apply any and all amounts at any time owing to such Lender, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent or any Loan Party, as applicable, under this clause (ii).

(d) Evidence of Payments . Upon request by the Company or the Administrative Agent, as the case may be, after any payment of Taxes on amounts payable under this Agreement or any other Loan Document by any Loan Party or by the Administrative Agent to a Governmental Authority as provided in this Section 2.16, the Company shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Company, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Company or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation .

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax (other than withholding Tax imposed by the United Kingdom) with respect to payments made under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or the taxing authorities of a jurisdiction pursuant to such applicable law or reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation either (A) set forth in Section 2.16(e)(ii)(A), (ii)(B) and (ii)(D) below or (B) required by applicable law other than the Code or the taxing authorities of the jurisdiction pursuant to such applicable law to comply with the requirements for exemption or reduction of withholding tax in that jurisdiction) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that a Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Company and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed originals of IRS Form W 9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or W-BEN-E (or successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E (or successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed originals of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881 (c) of the Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Company or any Affiliate within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "United States Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or W-BEN-E (or successor form); or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E (or successor form), a United States Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender

are claiming the portfolio interest exemption, such Foreign Lender may provide a United States Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 2.16(e) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds . Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 2.16, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such

Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(g) [Reserved].

(h) UK Treaty Passport Scheme .

(i) Any UK Treaty Lender which on the date of this Agreement (x) holds a passport under the UK Treaty Passport Scheme and (y) wishes such scheme to apply to any Loan it may make to the UK Borrower under this Agreement, shall deliver its scheme reference number and its jurisdiction of Tax residence to the Administrative Agent and Company within 10 Business Days of this Agreement.

(ii) A UK Treaty Lender which becomes a Lender hereunder after the day on which this Agreement is entered into and (x) holds a passport under the UK Treaty Passport Scheme and (y) wishes such scheme to apply to any Loans it may make under this Agreement, shall set out its scheme reference number and its jurisdiction of tax residence in the relevant Assignment and Assumption.

(iii) If a Lender has confirmed its scheme reference number and its jurisdiction of Tax residence in accordance with paragraph (h)(i) or paragraph (h)(ii) above, the UK Borrower shall make the UK Borrower DTTP Filing with respect to such Lender within thirty (30) Business Days of the date of this Agreement or, if later, thirty (30) Business Days before the first interest payment is due to such Lender and shall promptly provide such Lender with a copy of such filing, provided that if the UK Borrower has made the UK Borrower DTTP Filing in respect of such Lender but:

(A) such UK Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

(B) HM Revenue & Customs has not given the UK Borrower authority to make payments to such Lender without a deduction for Tax within sixty (60) days of the date of such UK Borrower DTTP Filing;

(and, in each case, the UK Borrower has notified that Lender in writing), then such Lender and the UK Borrower shall co-operate in completing any additional procedural formalities necessary for the UK Borrower to obtain

authorization to make that payment under this Agreement without UK withholding or deduction.

(iv) Nothing in this Section 2.16 shall require a UK Treaty Lender to:

(A) register under the UK Treaty Passport Scheme;

(B) apply the UK Treaty Passport Scheme to the Term Loan if it has so registered; or

(C) file UK Treaty forms if it has included an indication to the effect that it wishes the UK Treaty Passport Scheme to apply to this Agreement in accordance with Section 2.16(h)(i) or Section 2.16(h)(ii) (UK Treaty Passport Scheme confirmation) and the UK Borrower making that payment has not complied with its obligations under Section 2.16(h)(iii).

(v) The UK Borrower shall, promptly on making a UK Borrower DTTP Filing, deliver a copy of such UK Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(vi) If a UK Treaty Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (j)(i) or paragraph (j)(ii) above, the UK Borrower shall not (unless the Lender otherwise agrees) make a UK Borrower DTTP filing or file any other form relating to the UK Treaty Passport Scheme in respect of that Lender's Commitments(s) or its participation in any Loan, but that Lender and the UK Borrower shall co-operate in the prompt completion of any procedural formalities necessary for the UK Borrower to obtain authorization to make payments to the Lender under this Agreement without UK withholding or deduction.

(i) Lender Confirmation . Each Lender which becomes a party to this Agreement on the day on which this Agreement is entered shall confirm whether or not it is a Qualifying Lender and, if it is a UK Treaty Lender, shall provide the UK Borrower notice to that effect, in each case within 10 Business Days of this Agreement. Each Lender which becomes a party to this Agreement pursuant to an Assignment and Assumption shall indicate in the Assignment and Assumption whether or not it is a Qualifying Lender and if it is a UK Treaty Lender, shall include an indication to that effect in the Assignment and Assumption. For the avoidance of doubt, the Agreement or an Assignment and Assumption shall not be invalidated by any failure of a Lender to comply with this Section 2.16(i).

(j) Notification of Changes . The UK Borrower shall promptly, upon becoming aware that it must make a UK withholding or deduction (or that there is any change in the rate or the basis of such UK withholding or deduction) notify the Administrative Agent accordingly. Similarly, a Lender shall notify the Administrative Agent promptly on becoming so aware in respect of a payment payable to that Lender. If the Administrative Agent receives such notification from a Lender it shall notify the UK Borrower.

(k) Value Added Tax .

(i) All amounts set out or expressed in a Loan Document to be payable by any party to any Lender which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, if VAT is or becomes chargeable on any supply made by any Lender to any party under a Loan Document, that party shall pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Lender shall promptly provide an appropriate VAT invoice to such party).

(ii) Where a Loan Document requires any party to reimburse or indemnify a Lender for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iii) Any reference in this Section 2.16(k) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the United Kingdom Value Added Tax Act 1994).

(iv) In relation to any supply made by a Lender or the Administrative Agent to any party under any Loan Document, if reasonably requested by such Lender or Administrative Agent, that party shall promptly provide such Lender or Administrative Agent with details of that party's VAT registration and such other information as is reasonably requested in connection with such Lender's or Administrative Agent's VAT reporting requirements in relation to such supply.

(l) [Reserved].

(m) [Reserved].

(n) Survival. Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

SECTION 2.17 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, or fees, or of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) without condition or deduction for any counterclaim, defense, recoupment or setoff prior to 2:00 p.m., New York City time. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Administrative Agent's Office in Dollars and in immediately available funds, except that payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute

any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably based on the amount thereof among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably based on the amount thereof among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant in accordance with Section 9.04. Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the applicable Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate. A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (d) shall be conclusive, absent manifest error.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06, 2.17 or 9.03, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid. The obligations of the Lenders hereunder to make Loans and to make payments are several and not joint. The failure of any Lender to make any Loan or to make any payment on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payments.

SECTION 2.18 Mitigation Obligations; Replacement of Lenders .

(a) If any Lender requests compensation under Section 2.14, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the good faith judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment. Any Lender claiming reimbursement of such costs and expenses shall deliver to the Company a certificate setting forth such costs and expenses in reasonable detail which shall be conclusive absent manifest error.

(b) If (1) any Lender requests compensation under Section 2.14, (2) the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, (3) any Lender is a Defaulting Lender, (4) any Lender fails to grant a consent in connection with any proposed change, waiver, discharge or termination of the provisions of this Agreement as contemplated by Section 9.02 for which the consent of each Lender or each affected Lender is required but the consent of the Required Lenders is obtained, (5) if any Lender is prohibited under applicable Law from making or maintaining, or is not licensed to make or maintain, the Term Loan or other applicable extensions of credit to New Mylan (provided that New Mylan is incorporated in a Permitted Jurisdiction) in accordance with this Agreement or does not consent to any request by the Company to include additional jurisdiction (of incorporation, tax residence or otherwise) as a "Permitted Jurisdiction" that is consented to by the Required Lenders or (6) if any other circumstance exists hereunder that gives the Borrowers the right to replace a Lender as a party hereto, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, but excluding the consents required by, Section 9.04), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) the Borrowers shall have paid to the Administrative Agent the assignment fee specified in Section 9.04 (unless otherwise agreed by the Administrative Agent);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.15) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments thereafter; and

(iv) in the case of an assignment resulting from an event described in clause (4) above, (A) the applicable assignee shall have consented to the applicable amendment, waiver or consent and (B) after giving effect to such assignment (and any other assignments made in connection therewith), each Lender shall have consented to the applicable amendment, waiver or consent;

(v) in the case of an assignment resulting from a circumstance described in clause (5) above, (A) the applicable assignee shall be permitted under Law and licensed to make and maintain the Term Loan to New Mylan in accordance with the terms of this Agreement and (B) after giving effect to such assignment (and to any other assignments made in connection therewith), each Lender shall be permitted under applicable Law and licensed to make and maintain the Term Loan under this Agreement; and

(vi) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

SECTION 2.19 [Intentionally Omitted].

SECTION 2.20 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from any Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's main New York City office on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of the Borrowers in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the

sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, each Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 2.17, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to the Borrower.

SECTION 2.21 Designated Borrower .

(a) Substantially concurrently with (or at any time after) the effectiveness of the Specified Acquisition Transaction (but solely to the extent New Mylan is not a Successor Borrower hereunder), Mylan may (upon not less than 15 Business Days' prior written notice to the Administrative Agent and the Lenders (or such shorter time as the Administrative Agent may agree)), subject to the provisions of this Section 2.21(a), designate New Mylan as a Borrower hereunder to receive Loans and make Borrowings hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of Exhibit F (the " Designated Borrower Request and Assumption Agreement "). The Administrative Agent and each Lender agree that New Mylan may become a "Designated Borrower" pursuant hereto without any requirement of further consent from the Lenders or the Administrative Agent, provided that (i) New Mylan is organized under the laws of a Permitted Jurisdiction, (ii) New Mylan takes all such actions and executes and delivers to the Administrative Agent (A) a joinder to this Agreement in the form of Exhibit H, (B) all documents and other information reasonably requested by the Lenders in order to allow the Lenders to comply with applicable "know your customer" and anti-money laundering rules and regulations, including the Act, (C) customary legal opinions substantially similar to those delivered pursuant to Section 4.01(b) (with such changes as may be appropriate to reflect local law concerns), (D) customary closing documents substantially similar to those delivered pursuant to Section 4.01(c) and (E) other documentation required under applicable Laws or this Section 2.21(a) or that may be reasonably required by the Administrative Agent, (iii) each Lender, at the time of such designation, shall be permitted under applicable Laws and shall be licensed to maintain the Term Loan at New Mylan in accordance with the terms of this Agreement and the other Loan Documents, or, if any such Lender is not so permitted, such Lender may be replaced pursuant to Section 2.18, and (iv) New Mylan shall have all governmental approvals and authorizations necessary to act, and perform its obligations, as a Borrower in connection with this Agreement and the Loan Documents. Subject to satisfaction of the requirements set forth above, the Administrative Agent shall send a notice in substantially the form of Exhibit G (the " Designated Borrower Notice ") to Mylan and the Lenders specifying the effective date upon which New Mylan shall constitute a designated borrower for purposes hereof (New Mylan, upon the satisfaction of such conditions, the "Designated Borrower"), whereupon each of the Lenders agrees that the Designated Borrower shall be a Borrower for all purposes of this Agreement.

SECTION 2.22 [Intentionally Omitted] .

SECTION 2.23 Successor Borrower . Substantially concurrently with (or at any time after) the effectiveness of the Specified Acquisition Transaction, the Company may (upon not less than 15 Business Days' prior written notice to the Administrative Agent and the Lenders (or such shorter time as the Administrative Agent may agree)), subject to the provisions of this Section 2.23, designate New Mylan as a successor Borrower (the "Successor Borrower") and effective as of the date hereof, the Administrative Agent and each Lender agree that New Mylan may become a "Successor Borrower" pursuant hereto without any requirement of further consent from the Lenders or the Administrative Agent, provided that (i) New Mylan expressly assumes all the obligations of the Company under this Agreement and the other Loan Documents to which the Company is then party pursuant to a document set forth under clause (A) below, (ii) New Mylan is organized under the laws of a Permitted Jurisdiction, (iii) New Mylan takes all such actions and executes and delivers to the Administrative Agent (A) a joinder to this Agreement in the form of Exhibit H and with respect to any promissory note, a new promissory note substantially in the form of such existing promissory note, (B) all documents and other information reasonably requested by the Lenders in order to allow the Lenders to comply with applicable "know your customer" and anti-money laundering rules and regulations, including the Act, (C) customary legal opinions substantially similar to those delivered pursuant to Section 4.01(b) (with such changes as may be appropriate to reflect local law concerns), (D) customary closing documents substantially similar to those delivered pursuant to Section 4.01(c) and (E) other documentation required under applicable Laws, (iv) each Lender, at the time of such designation, shall be permitted under applicable Laws and shall be licensed to maintain the Term Loan at New Mylan in accordance with the terms of this Agreement and the other Loan Documents, or, if any such Lender is not so permitted, such Lender may be replaced pursuant to the provisions of Section 2.18(b), (v) New Mylan shall have all governmental approvals and authorizations necessary to act, and perform its obligations, as a Borrower in connection with this Agreement and the Loan Documents, (vi) no Event of Default exists or would result from the designation thereof and (vii) each Guarantor shall have confirmed that its Guarantee shall apply to New Mylan's obligations under the Loan Documents, provided , further , that if the foregoing are satisfied, (x) the Successor Borrower will succeed to, and be substituted for, the Company as the Borrower under this Agreement and (y) the Company shall be released from its obligations as a "Borrower", but shall concurrently guarantee the Obligations in favor of the Administrative Agent and the Lenders in accordance with the provisions of Section 5.09 of this Agreement.

ARTICLE III

Representations and Warranties

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Term Loan, the Company represents and warrants to the Lenders on the Closing Date that:

SECTION 3.01 Organization; Powers; Subsidiaries . The Company and its Material Subsidiaries are duly organized, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the laws of the jurisdiction of its organization, have all requisite power and authority to carry on their respective business as now conducted and, except where the failure to do so, individually or in the aggregate, could not

reasonably be expected to result in a Material Adverse Effect, are qualified to do business in, and are in good standing (to the extent such concept is applicable) in, every jurisdiction where such qualification is required. Schedule 3.01 hereto identifies each Subsidiary of the Company on or as of a date no earlier than five Business Days prior to the Closing Date. All of the outstanding shares of capital stock and other equity interests on the Closing Date, to the extent owned by Mylan or any Subsidiary, of each Material Subsidiary are validly issued and outstanding and fully paid and nonassessable (if applicable) and all such shares and other equity interests are owned, beneficially and of record, by Mylan or such other Subsidiary on the Closing Date free and clear of all Liens, other than Liens permitted under Section 6.02; provided that any untruth, misstatement or inaccuracy of the foregoing representation in this sentence shall only be deemed a breach of such representation to the extent such untruth, misstatement or inaccuracy is material to the interests of the Lenders. As of the Closing Date, there are no outstanding commitments or other obligations of Mylan or any Subsidiary to issue, and no options, warrants or other rights of any Person other than Mylan or any Subsidiary to acquire, any shares of any class of capital stock or other equity interests of any Material Subsidiary, except as disclosed on Schedule 3.01 .

SECTION 3.02 Authorization; Enforceability . The Transactions are within each Loan Party's corporate, limited liability company or partnership powers and have been duly authorized by all necessary corporate or other organizational and, if required, stockholder action. The Loan Documents have been duly executed and delivered by each Loan Party party thereto and constitute a legal, valid and binding obligation of each Loan Party party thereto, enforceable against such Loan Party in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Debtor Relief Laws and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts . The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (A) the approvals, consents, registrations, actions and filings which have been duly obtained, taken, given or made and are in full force and effect and (B) those approvals, consents, registrations or other actions or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect, (b) will not violate (i) any applicable law or regulation or order of any Governmental Authority or (ii) the charter, by-laws or other organizational documents of any Loan Party, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or its assets, or give rise to a right thereunder to require any payment to be made by any Loan Party, and (d) will not result in the creation or imposition of any Lien on any material asset of any Loan Party (other than pursuant to the Loan Documents and Liens permitted by Section 6.02); except with respect to any violation or default referred to in clause (b)(i) or (c) above, to the extent that such violation or default could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04 Financial Statements; Financial Condition; No Material Adverse Change .

(a) Mylan has heretofore furnished to the Lenders (i) the consolidated balance sheet and statements of earnings, stockholders equity and cash flows of Mylan (x) for each of the three fiscal years ended December 31, 2011, December 31, 2012 and December 31, 2013 reported on by Deloitte & Touche LLP, independent public accountants, and (y) as of, and for

the fiscal quarter ended, September 30, 2014, certified by its chief financial officer which financial statements present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of Mylan as of such dates and for such periods in accordance with GAAP.

(b) Since December 31, 2013, there has been no material adverse change in the business, assets, properties or financial condition of the Company and its Subsidiaries, taken as a whole.

SECTION 3.05 Properties .

(a) Each Loan Party has good and marketable title to, or valid leasehold interests in, all its material real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes and except where the failure to have such title or interest could not reasonably be expected to have a Material Adverse Effect.

(b) The Company and its Subsidiaries own, or are licensed or possesses the right to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to the operation of the business of the Company and its Subsidiaries, taken as a whole, and, to the knowledge of the Company, the use thereof by the Company and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06 Litigation and Environmental Matters .

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries as to which there is a reasonable possibility of an adverse determination that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters). There are no labor controversies pending against or, to the knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of its Subsidiaries (i) has failed to comply with any applicable Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.07 Compliance with Laws and Agreements . Each of the Company and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all agreements and other instruments (excluding agreements governing Indebtedness) binding upon it or its property, except where the failure to

do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Investment Company Status . Neither the Company nor any other Loan Party is required to register as an "investment company" as defined in the Investment Company Act of 1940.

SECTION 3.09 Taxes . Each of the Company and its Subsidiaries has filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes (including any Taxes in the capacity of a withholding agent) required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books reserves to the extent required by GAAP or (b) to the extent that the failure to do so could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.10 Solvency . On the Closing Date after giving effect to the Transactions, the Company and its Subsidiaries, on a consolidated basis, are Solvent.

SECTION 3.11 [Reserved].

SECTION 3.12 Disclosure . None of the reports, financial statements, certificates or other written information (excluding any financial projections or pro forma financial information and information of a general economic or general industry nature) furnished by or on behalf of the Company to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), when taken as a whole and when taken together with the Company's SEC filings at such time, contains as of the date such statement, information, document or certificate was so furnished any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The projections and pro forma financial information contained in the materials referenced above have been prepared in good faith based upon assumptions believed by management of the Company to be reasonable at the time made, it being recognized by the Lenders that such financial information is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

SECTION 3.13 Federal Reserve Regulations . No part of the proceeds of the Term Loan have been used or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 3.14 PATRIOT Act . Each of the Loan Parties and each of their respective Subsidiaries are in compliance, in all material respects, with the Act. No part of the proceeds of the Term Loan will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct

business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

SECTION 3.15 OFAC .

(a) Neither the Company, nor any Subsidiary is (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC (an " OFAC Listed Person ") or a Person sanctioned by the United States of America pursuant to any of the regulations administered or enforced by OFAC (31 C.F.R., Subtitle B, Chapter V, as amended); or (ii) a department, agency or instrumentality of, or is otherwise controlled by or acting on behalf of, directly or indirectly, (x) any OFAC Listed Person, or (y) the government of a country the subject of comprehensive U.S. economic sanctions administered by OFAC (collectively, " OFAC Countries ").

(b) The Company represents and covenants that neither the Term Loan, nor the proceeds from the Term Loan, will be used, to lend, contribute, provide or has otherwise been made or will otherwise be made available for the purpose of funding any activity or business in any OFAC Countries or for the purpose of funding any prohibited activity or business of any Person located, organized or residing in any OFAC Country or who is an OFAC Listed Person, absent valid and effective license and permits issued by the government of the United States or otherwise in accordance with applicable Laws, or in any other manner that will result in any violation by any Lender, the Arrangers or the Administrative Agent of the sanctions administered or enforced by OFAC (31 C.F.R., Subtitle B, Chapter V, as amended).

SECTION 3.16 Representations as to Foreign Obligors . Each of the Company and each Foreign Obligor represents and warrants to the Administrative Agent and the Lenders that:

(a) Such Foreign Obligor is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Loan Documents to which it is a party (collectively as to such Foreign Obligor, the "Applicable Foreign Obligor Documents"), and the execution, delivery and performance by such Foreign Obligor of the Applicable Foreign Obligor Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Foreign Obligor nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Foreign Obligor is organized and existing in respect of its obligations under the Applicable Foreign Obligor Documents.

(b) The Applicable Foreign Obligor Documents are in proper legal form under the Laws of the jurisdiction in which such Foreign Obligor is organized and existing for the enforcement thereof against such Foreign Obligor under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents that the Applicable Foreign Obligor Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Foreign Obligor is organized and existing or that any registration charge or stamp or similar tax be paid on or

in respect of the Applicable Foreign Obligor Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Applicable Foreign Obligor Document or any other document is sought to be enforced and (ii) any charge or tax as has been timely paid.

(c) [Reserved].

(d) The execution, delivery and performance of the Applicable Foreign Obligor Documents executed by such Foreign Obligor are, under applicable foreign exchange control regulations of the jurisdiction in which such Foreign Obligor is organized and existing, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable).

ARTICLE IV

Conditions

SECTION 4.01 Closing Date Borrowing . The obligations of the Lenders to make the Term Loan on the Closing Date are subject to each of the following conditions being satisfied on or prior to the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from (i) each party thereto either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence reasonably satisfactory to the Administrative Agent (which may include telecopy or electronic mail transmission in accordance with Section 9.01) that such party has signed a counterpart of this Agreement;

(b) The Administrative Agent shall have received the executed legal opinions of Cravath, Swaine & Moore LLP, special New York counsel to Mylan, in form reasonably satisfactory to the Administrative Agent, and Bradley L. Wideman, Esq., Associate General Counsel Securities to Mylan, in a form reasonably satisfactory to the Administrative Agent. Mylan hereby requests such counsel to deliver such opinion;

(c) The Administrative Agent shall have received such customary closing documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of Mylan, the authorization of the Transactions and any other legal matters relating to Mylan, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel;

(d) The Administrative Agent shall have received evidence reasonably satisfactory to it that substantially concurrently with the making of the Term Loan hereunder, all Indebtedness under the Existing Credit Agreement and all other amounts payable hereunder have been paid in full and all commitments to extend credit thereunder shall have terminated;

(e) The Administrative Agent shall have received a certificate attesting to the Solvency of Mylan and its Subsidiaries (taken as a whole) on the Closing Date after giving effect to the Transactions, from a Financial Officer of Mylan;

(f) The Lenders shall have received on or prior to the Closing Date all documentation and other information reasonably requested in writing by them at least two business days prior to the Closing Date in order to allow the Lenders to comply with the Act;

(g) The Administrative Agent and the Arrangers shall have received all fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses required to be reimbursed or paid by Mylan hereunder;

(h) The Administrative Agent shall have received Notes executed by Mylan in favor of each Lender requesting Notes at least three Business Days prior to the Closing Date; and

(i) The Administrative Agent shall have received a certificate signed by a Responsible Officer of Mylan certifying (A) that the representations and warranties of the Company set forth in this Agreement and the other Loan Documents are be true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on the Closing Date, both before and after giving effect to the funding of the Term Loan on the Closing Date, (B) that no Default or Event of Default shall have occurred or would occur and be continuing, both before and after giving effect to the funding of the Term Loan on the Closing Date and (C) that there has been no event or circumstance since the date of the audited financial statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect.

Without limiting the generality of the provisions of the last sentence of clause (c) of Article VIII, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

ARTICLE V

Affirmative Covenants

From the Closing Date until the principal of and interest on the Term Loan and all fees payable hereunder shall have been paid in full, the Company covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information . The Company will furnish to the Administrative Agent (who shall promptly furnish a copy to each Lender):

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Company, commencing with the fiscal year ending December 31, 2014,

the audited consolidated balance sheet of the Company and its Consolidated Subsidiaries and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte & Touche LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial position and results of operations of the Company and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP;

(b) as soon as available, but in any event within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Company, commencing with the fiscal quarter ending March 30, 2015, the unaudited consolidated balance sheet of the Company and its Consolidated Subsidiaries and related statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial position and results of operations of the Company and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate substantially in the form of Exhibit D executed by a Financial Officer of the Company (x) certifying as to whether, to the knowledge of such Financial Officer after reasonable inquiry, a Default has occurred and is continuing and, if so, specifying the details thereof and any action taken or proposed to be taken with respect thereto; and (y) setting forth reasonably detailed calculations demonstrating compliance with Section 6.07;

(d) [Reserved].

(e) promptly after the same become publicly available, copies of all annual, quarterly and current reports and proxy statements filed by the Company or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC; and

(f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request.

Financial statements and other information required to be delivered pursuant to Sections 5.01(a), 5.01(b) and 5.01(e) shall be deemed to have been delivered if such statements and information shall have been posted by the Company on its website or shall have been posted on IntraLinks or similar site to which all of the Lenders have been granted access or are publicly available on the SEC's website pursuant to the EDGAR system.

The Company acknowledges that (a) the Administrative Agent will make available information to the Lenders by posting such information on DebtDomain, IntraLinks, Syndtrak, ClearPar, or similar electronic means and (b) certain of the Lenders may be "public side" Lenders (i.e. , Lenders that do not wish to receive material non-public information with respect to the Company, its Subsidiaries or their securities) (each, a " Public Lender "). The Company agrees to identify that portion of the information to be provided to Public Lenders hereunder as "PUBLIC" and that such information will not contain material non-public information relating to the Company or its Subsidiaries (or any of their securities).

SECTION 5.02 Notices of Material Events . The Company will furnish to the Administrative Agent (for prompt notification to each Lender) prompt (but in any event within five (5) Business Days) written notice after any Financial Officer of the Company obtains knowledge of the following:

(a) the occurrence of any continuing Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Company or any Subsidiary thereof that could reasonably be expected to result in a Material Adverse Effect; and

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Existence; Conduct of Business . The Company will, and will cause each of its Material Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect (i) its legal existence, and (ii) the rights, licenses, permits, privileges and franchises material to the conduct of its business, except, in the case of the preceding clause (ii), to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any transaction that is not otherwise prohibited under Section 6.03.

SECTION 5.04 Payment of Obligations . The Company will, and will cause each of its Subsidiaries to, pay its obligations (other than Indebtedness), including Tax liabilities, before the same shall become delinquent or in default, except where (a) (i) the validity or amount thereof is being contested in good faith by appropriate proceedings and (ii) the Company or such Subsidiary has set aside on its books reserves with respect thereto to the extent required by GAAP or (b) the failure to make payment could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties; Insurance . The Company will, and will cause each of its Material Subsidiaries to, (a) keep and maintain all Property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted

and casualty or condemnation excepted, except if the failure to do so could not reasonably be expected to have a Material Adverse Effect, and (b) maintain, with financially sound and reputable insurance companies or through self-insurance, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.06 Inspection Rights . The Company will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or, during the continuance of an Event of Default, any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its senior officers and use commercially reasonable efforts to make its independent accountants available to discuss the affairs, finances and condition of the Company, all at such reasonable times and as often as reasonably requested and in all cases subject to applicable Law and the terms of applicable confidentiality agreements and to the extent the Company reasonably determines that such inspection, examination or discussion will not violate or result in the waiver of any attorney-client privilege ; provided that (i) the Lenders will conduct such requests for visits and inspections through the Administrative Agent and (ii) unless an Event of Default has occurred and is continuing, such visits and inspections can occur no more frequently than once per year. The Administrative Agent and the Lenders shall give the Company the opportunity to participate in any discussions with the Company's independent accountants.

SECTION 5.07 Compliance with Laws . The Company will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including Environmental Laws), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08 Use of Proceeds . The proceeds of the Term Loans will be used to finance the working capital needs, and for general corporate purposes (including refinancing of existing Indebtedness, acquisitions and other investments), of the Company and its Subsidiaries. No part of the proceeds of the Term Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 5.09 Guarantees .

(a) Prior to the consummation of the Specified Acquisition Transaction, in the event that any Domestic Subsidiary of Mylan incurs (as co-borrower or co-issuer with Mylan) or guarantees any Indebtedness of Mylan owed to a Person other than a Subsidiary in excess of an aggregate principal amount of $350,000,000 for all such Indebtedness of such Subsidiary, then Mylan shall cause each such Subsidiary to Guarantee the Obligations in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders; provided , however , that, in the event that the Administrative Agent receives evidence reasonably satisfactory to it that any such Guarantor has been released from such obligations of Mylan in excess of an aggregate principal amount of $350,000,000 for all such Indebtedness of such Subsidiary, then at the request of the Company, such Guarantor shall be released from the

Guarantee Agreement (and for the avoidance of doubt, such release shall not require the approval of the Lenders) so long as at the time of and after giving effect to such release, all of such Subsidiary's then outstanding Indebtedness would then be permitted to be incurred at such time under Section 6.01 (treating, for this purpose, all Indebtedness of such Subsidiary as being incurred at the time of such release).

(b) Following the consummation of the Specified Acquisition Transaction:

(i) solely to the extent New Mylan is not designated as either (x) a Designated Borrower pursuant to Section 2.21 or (y) a Successor Borrower, New Mylan shall substantially concurrently with the consummation of the Specified Acquisition Transaction, Guarantee the Obligations in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders and shall deliver to the Administrative Agent (A) a joinder to this Agreement in the form attached as Exhibit I, (B) all documents and other information reasonably requested by the Lenders in order to allow the Lenders to comply with the Act, (C) customary legal opinions substantially similar to those delivered pursuant to Section 4.01(b) (with such changes as may be appropriate to reflect local law concerns), (D) customary closing documents substantially similar to those delivered pursuant to Section 4.01(c) and (E) other documentation required under applicable Laws; and

(ii) in the event that any Subsidiary of New Mylan incurs (as co-borrower or co-issuer with Mylan or New Mylan, as applicable) or guarantees any Indebtedness of Mylan or New Mylan, as applicable, owed to a Person other than Mylan, New Mylan or any Subsidiary, in excess of an aggregate principal amount of $350,000,000 for all such Indebtedness of such Subsidiary with respect to Mylan or New Mylan, then New Mylan shall cause each such Subsidiary to Guarantee the Obligations in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders and shall cause each such Subsidiary to deliver to the Administrative Agent (A) a joinder to this Agreement in the form attached as Exhibit I, (B) all documents and other information reasonably requested by the Lenders in order to allow the Lenders to comply with the Act, (C) customary legal opinions substantially similar to those delivered pursuant to Section 4.01(b) (with such changes as may be appropriate to reflect local law concerns), (D) customary closing documents substantially similar to those delivered pursuant to Section 4.01(c) and (E) other documentation required under applicable Laws; provided that, in the event that (i) Mylan and New Mylan are not each a Borrower under this Agreement (either Mylan or New Mylan, as applicable, that is not then a Borrower, the "Non-Borrower Party") and (ii) the applicable Indebtedness guaranteed by such Subsidiary is only of the Non-Borrower Party, such Subsidiary shall not be required to guarantee the Obligations if New Mylan reasonably determines that such Guarantee is prohibited by, or would be unduly burdensome under, applicable Laws or would result in an adverse tax consequence to New Mylan or any of its Subsidiaries (it being understood that any such guarantee of Indebtedness by such Subsidiary shall be subject to the provisions of Section 6.01 of this Agreement), provided further that, in the event that the Administrative Agent receives evidence reasonably satisfactory to it that any such Guarantor has been released from such obligations in excess of an aggregate principal amount of $350,000,000 for all such Indebtedness of such Subsidiary, then at the request of the Company, such Guarantor shall be released from the Guarantee Agreement (and for the avoidance of doubt, such release shall not require the approval of the Lenders) so long as at the time of and after giving effect to such release, all of such Guarantor's then outstanding Indebtedness would then

be permitted to be incurred at such time under Section 6.01 (other than, in the case of Mylan, Section 6.01(p)) (treating, for this purpose, all Indebtedness of such Guarantor as being incurred at the time of such release).

(c) Subject to the release provisions in Section 5.09(b)(ii), concurrently with the release of Mylan from its obligations as a "Borrower" under this Agreement pursuant to Section 2.23, Mylan shall Guarantee the Obligations in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders and shall constitute a "Guarantor" for all purposes under this Agreement and shall deliver an affirmation agreement and such other documentation in connection with such Guarantee as may be otherwise required under applicable Laws.

(d) The Company acknowledges and agrees that (i) subject to the release provided in Section 5.09(c), Mylan will, at all times, be a Loan Party under this Agreement and (ii) following the consummation of the Specified Acquisition Transaction, New Mylan will at all times be a Loan Party under this Agreement.

ARTICLE VI

Negative Covenants

From the Closing Date until the principal of and interest on the Term Loan and all fees payable hereunder have been paid in full, the Company covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness . The Company will not permit any Subsidiary that is not a Loan Party to create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created under the Loan Documents;

(b) Indebtedness existing on the Closing Date and set forth in Schedule 6.01 or that could be incurred on the Closing Date pursuant to commitments set forth in Schedule 6.01 and Permitted Refinancing Indebtedness in respect of Indebtedness permitted by this clause (b);

(c) (i) Indebtedness of any Subsidiary that is not a Loan Party owing to (x) a Loan Party or (y) any other Subsidiary; and (ii) Guarantees of Indebtedness of any other Subsidiary that is not a Loan Party by any other Subsidiary, to the extent such Indebtedness is otherwise permitted under this Agreement;

(d) (i) Indebtedness incurred to finance the acquisition, construction, repair, replacement or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; provided that (A) such Indebtedness is incurred prior to or within two hundred seventy (270) days after such acquisition or the completion of such construction, repair, replacement or improvement and (B) the aggregate principal amount of Indebtedness permitted by this clause (d) shall not exceed the greater of (x) $150,000,000 and (y) 1.05% of Consolidated Total Assets, determined as of the last day of the

most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01(a) or (b) and (ii) any Permitted Refinancing Indebtedness in respect of Indebtedness permitted by clause (i) of this clause (d);

(e) Indebtedness in respect of letters of credit (including trade letters of credit), bank guarantees or similar instruments issued or incurred in the ordinary course of business, including in respect of card obligations or any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers, workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(f) Indebtedness incurred pursuant to Permitted Receivables Facilities; provided that the Attributable Receivables Indebtedness thereunder shall not exceed at any time outstanding (x) $600,000,000, in the case of all Domestic Subsidiaries and (y) $250,000,000, in the case of all other Subsidiaries;

(g) Indebtedness under Swap Agreements entered into in the ordinary course of business and not for speculative purposes;

(h) Indebtedness in respect of bid, performance, surety, stay, customs, appeal or replevin bonds or performance and completion guarantees and similar obligations issued or incurred in the ordinary course of business, including guarantees or obligations of any Subsidiary with respect to letters of credit, bank guarantees or similar instruments supporting such obligation, in each case, not in connection with Indebtedness for money borrowed;

(i) Indebtedness in respect of judgments, decrees, attachments or awards that do not constitute an Event of Default under clause (k) of Article VII;

(j) Indebtedness consisting of bona fide purchase price adjustments, earn-outs, indemnification obligations, obligations under deferred compensation or similar arrangements and similar items incurred in connection with acquisitions and asset sales not prohibited by Section 6.05 or 6.03;

(k) Indebtedness in respect of letters of credit denominated in currencies other than Dollars in an aggregate amount outstanding not to exceed the greater of the foreign currency equivalent of (x) $125,000,000 and (y) 0.85% of Consolidated Total Assets, determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01 (a) or (b);

(l) Indebtedness in respect of card obligations, netting services, overdraft protections and similar arrangements in each case in connection with deposit accounts;

(m) Indebtedness consisting of (x) the financing of insurance premiums with the providers of such insurance or their affiliates or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(n) Foreign Jurisdiction Deposits;

(o) (i) so long as the Borrower is in compliance with Section 6.07 on a Pro Forma Basis as of the last day of the most recently completed Test Period (for which financial statements have been delivered pursuant to Section 5.01(a) or (b)), other Indebtedness in an aggregate amount, when aggregated with the amount of Indebtedness of the Loan Parties secured by Liens pursuant to Section 6.02(r), not to exceed the greater of (x) $900,000,000 and (y) 15% of Consolidated Net Tangible Assets, determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01(a) or (b) and (ii) Permitted Refinancing Indebtedness in respect of Indebtedness permitted by clause (i) of this clause (o);

(p) (i) Indebtedness of a Person existing at the time such Person becomes a Subsidiary and not created in contemplation thereof; provided that, after giving effect to the acquisition of such Person, on a Pro Forma Basis, the Borrowers would be in compliance with Section 6.07 as of the last day of the most recent fiscal year or fiscal quarter for which financial statements have been delivered pursuant to Section 5.01(a) or 5.10(b) and (ii) any Permitted Refinancing Indebtedness in respect of Indebtedness permitted by this clause (p);

(q) Indebtedness supported by a letter of credit under the Revolving Credit Agreement, in a principal amount not to exceed the face amount of such letter of credit;

(r) Indebtedness in respect of Investments permitted by Section 6.05(q);

(s) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (r) above; and

(t) any liability arising by operation of Law as a result of the existence of a fiscal unity (fiscale eenheid) for Dutch tax purposes of which any Subsidiary is or has been a member.

SECTION 6.02 Liens . The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any Property now owned or hereafter acquired by it, except:

(a) Permitted Encumbrances;

(b) any Lien on any Property of the Company or any Subsidiary existing on the Closing Date and set forth in Schedule 6.02 and any modifications, replacements, renewals or extensions thereof; provided that (i) such Lien shall not apply to any other Property of the Company or any other Subsidiary other than (A) improvements and after-acquired Property that is affixed or incorporated into the Property covered by such Lien or financed by Indebtedness permitted under Section 6.01, and (B) proceeds and products thereof, and (ii) such Lien shall secure only those obligations which it secures on the Closing Date and any Permitted Refinancing Indebtedness in respect thereof;

(c) any Lien existing on any Property prior to the acquisition thereof by the Company or any Subsidiary or existing on any Property of any Person that becomes a Subsidiary after the Closing Date prior to the time such Person becomes a Subsidiary; provided that (i) such

Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other Property of the Company or any other Subsidiary (other than the proceeds or products of the Property covered by such Lien and other than improvements and after-acquired property that is affixed or incorporated into the Property covered by such Lien) and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and Permitted Refinancing Indebtedness in respect thereof;

(d) (i) Liens on fixed or capital assets acquired, constructed, repaired, replaced or improved by the Company or any Subsidiary; provided that (i) such security interests secure Indebtedness incurred to fund the acquisition of such assets in an aggregate principal amount not to exceed the greater of $150,000,000 and 1.05% of Consolidated Total Assets (determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or any Permitted Refinancing Indebtedness in respect of the foregoing)), (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within two hundred seventy (270) days after such acquisition or the completion of such construction, repair or replacement or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other Property of the Company or any Subsidiary, except for accessions to such fixed or capital assets covered by such Lien, Property financed by such Indebtedness and the proceeds and products thereof; provided further that individual financings of fixed or capital assets provided by one lender may be cross-collateralized to other financings of fixed or capital assets provided by such lender;

(e) rights of setoff and similar arrangements and Liens in favor of depository and securities intermediaries to secure obligations owed in respect of card obligations or any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds and fees and similar amounts related to bank accounts or securities accounts (including Liens securing letters of credit, bank guarantees or similar instruments supporting any of the foregoing);

(f) Liens on Receivables and Permitted Receivables Facility Assets securing Indebtedness arising under Permitted Receivables Facilities; provided that a Lien shall be permitted to be incurred pursuant to this clause (f) only if at the time such Lien is incurred the aggregate principal amount of the obligations secured at such time (including such Lien) by Liens outstanding pursuant to this clause (f) would not exceed (x) $600,000,000, in the case of all Domestic Subsidiaries and (y) $250,000,000, in the case of all other Subsidiaries;

(g) Liens (i) on “earnest money” or similar deposits or other cash advances in connection with acquisitions permitted by Section 6.05 or (ii) consisting of an agreement to dispose of any Property in a disposition permitted under this Agreement including customary rights and restrictions contained in such agreements;

(h) Liens on cash, cash equivalents or other assets securing Indebtedness permitted by Section 6.01(g);

(i) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Company or any Subsidiary or (ii) secure any Indebtedness;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(k) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, including Liens encumbering reasonable customary initial deposits and margin deposits;

(l) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by a Loan Party or any Subsidiary in the ordinary course of business;

(m) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 6.05;

(n) rights of setoff relating to purchase orders and other agreements entered into with customers of the Company or any Subsidiary in the ordinary course of business;

(o) ground leases in respect of real property on which facilities owned or leased by the Company or any of its Subsidiaries are located and other Liens affecting the interest of any landlord (and any underlying landlord) of any real property leased by the Company or any Subsidiary;

(p) Liens on equipment owned by the Company or any Subsidiary and located on the premises of any supplier and used in the ordinary course of business and not securing Indebtedness;

(q) any restriction or encumbrance with respect to the pledge or transfer of the Equity Interests of a joint venture;

(r) Liens not otherwise permitted by this Section 6.02, provided that a Lien shall be permitted to be incurred pursuant to this clause (r) only if at the time such Lien is incurred the aggregate principal amount of Indebtedness secured at such time (including such Lien) by Liens outstanding pursuant to this clause (r) (when taken together, without duplication, with the amount of obligations outstanding pursuant to Section 6.01(o)) would not exceed the greater of (x) $900,000,000 and (y) 15% of Consolidated Net Tangible Assets, determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or any Permitted Refinancing Indebtedness in respect of the foregoing);

(s) Liens on any Property of the Company or any Subsidiary in favor of the Company or any other Subsidiary;

(t) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(u) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Company and its Subsidiaries in the ordinary course of business;

(v) Liens, pledges or deposits made in the ordinary course of business to secure liability to insurance carriers;

(w) Liens securing insurance premiums financing arrangements; provided that such Liens are limited to the applicable unpaid insurance premiums under the insurance policy related to such insurance premium financing arrangement;

(x) Liens on Cash Equivalents deposited as cash collateral on letters of credit as contemplated by the Revolving Credit Agreement;

(y) Liens on any Property of any Subsidiary that is not a Loan Party securing Indebtedness of such Subsidiary that is otherwise permitted under Section 6.01;

(z) Liens on equity interests of any Person formed for the purposes of engaging in activities in the renewable energy sector (including refined coal) that qualify for federal tax benefits allocable to the Company and its Subsidiaries in which the Company or any Subsidiary has made an investment and Liens on the rights of the Company and its Subsidiaries under any agreement relating to any such investment; and

(aa) any Lien including any netting or set-off, arising by operation of Law as a result of the existence of a fiscal unity (*fiscale eenheid*) for Dutch tax purposes of which any Subsidiary is or has been a member.

SECTION 6.03 Fundamental Changes . No Borrower will merge into or consolidate with or transfer all or substantially all of its assets to any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that,

(a) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, any Borrower may be consolidated with or merged into any Person; provided that any Investment in connection therewith is otherwise permitted by Section 6.05; and provided further that, simultaneously with such transaction, (x) the Person formed by such consolidation or into which a Borrower is merged shall expressly assume all obligations of such Borrower under the Loan Documents, (y) the Person formed by such consolidation or into which a Borrower is merged shall be a corporation organized under the laws of either (x) a State in the United States, (y) the jurisdiction of organization of such Borrower or (z) a Permitted Jurisdiction (provided, that, at such time, each Lender shall be permitted under applicable Laws and shall be licensed to maintain the Term Loan at such Person in such Permitted Jurisdiction in accordance with the terms of this Agreement and the other Loan Documents) and shall take all actions as may be required to preserve the enforceability of the

Loan Documents and (z) such Borrower shall have delivered to the Administrative Agent an officer's certificate and an opinion of counsel, each stating that such merger or consolidation and such supplement to this Agreement comply with this Agreement; and

(b) subject to the other terms and conditions set forth in the Agreement, Mylan may consummate the Specified Acquisition Transaction.

SECTION 6.04 Restricted Payments . The Company will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except (a) the Company or any Subsidiary may declare and pay dividends or other distributions with respect to its Equity Interests payable solely in additional shares of its Qualified Equity Interests or options to purchase Qualified Equity Interests; (b) Subsidiaries may declare and make Restricted Payments ratably with respect to their Equity Interests; (c) the Company may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for present or former officers, directors, consultants or employees of the Company and its Subsidiaries in an amount not to exceed $20,000,000 in any fiscal year (with any unused amount of such base amount available for use in the next succeeding fiscal year); (d) the Company may make Restricted Payments so long as no Event of Default has occurred and is continuing; (e) repurchases of Equity Interests in any Loan Party or any Subsidiary deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants; (f) the payment of cash in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exercisable for Qualified Equity Interests of the Company; (g) payments made to exercise, settle or terminate any Permitted Warrant Transaction (A) by delivery of the Company's common stock, (B) by set-off against the related Permitted Bond Hedge Transaction, or (C) with cash payments in an aggregate amount not to exceed the aggregate amount of any payments received by the Company or any of its Subsidiaries pursuant to the exercise, settlement or termination of any related Permitted Bond Hedge Transaction, less any cash payments made with respect to any related Permitted Convertible Indebtedness and, in the case of any Permitted Warrant Transaction related to the Cash Convertible Notes, any cash payments made, in each case, to the extent that the aggregate amount of such payments exceeds the stated principal amount of the Cash Convertible Notes; (h) payments made in connection with any Permitted Bond Hedge Transaction; and (i) the Company may make Restricted Payments pursuant to the arrangements set forth in Schedule 6.04.

SECTION 6.05 Investments . The Company will not, and will not allow any of its Subsidiaries to make or hold any Investments, except:

(a) Investments by the Company or a Subsidiary in cash and Cash Equivalents;

(b) loans or advances to officers, directors, consultants and employees of the Company and the Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of the Company, provided that the amount of such loans and advances shall be contributed to the Company in cash as common equity, and (iii) for

purposes not described in the foregoing subclauses (i) and (ii), in an aggregate principal amount outstanding not to exceed $10,000,000;

(c) Investments by the Company or any Subsidiary in the Company or any Subsidiary;

(d) (i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and (ii) Investments (including debt obligations and Equity Interests) received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business or received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(e) (i) Investments existing or contemplated on the Closing Date and set forth on Schedule 6.05(e) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) Investments existing on the Closing Date by the Company or any Subsidiary in the Company or any other Subsidiary and any modification, renewal or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment or as otherwise permitted by this Section 6.05;

(f) Investments in Swap Agreements in the ordinary course of business;

(g) Investments in the ordinary course of business in prepaid expenses, negotiable instruments held for collection and lease, utility and worker's compensation, performance and other similar deposits provided to third parties;

(h) Investments in the ordinary course of business consisting of endorsements for collection or deposit;

(i) Investments in the ordinary course of business consisting of the licensing or contribution of intellectual property pursuant to development, marketing or manufacturing agreements or arrangements or similar agreements or arrangements with other Persons;

(j) any Investment; provided that (i) in the case of the Specified Acquisition Transaction (including any Investments held by a Subsidiary acquired in the Specified Acquisition Transaction on the date of such Specified Acquisition Transaction and not made in contemplation of or in connection with the Specified Acquisition Transaction), no Event of Default shall have occurred and be continuing at the time of such Specified Acquisition Transaction, and (ii) with respect to any other Investment, no Event of Default has occurred and is continuing at the time such Investment is made;

(k) advances of payroll payments, fees or other compensation to officers, directors, consultants or employees, in the ordinary course of business;

(l) Investments to the extent that payment for such Investments is made solely with Qualified Equity Interests of the Company;

(m) lease, utility and other similar deposits in the ordinary course of business;

(n) [Reserved]

(o) customary Investments in connection with Permitted Receivables Facilities;

(p) Permitted Bond Hedge Transactions which constitute Investments;

(q) Investments in limited liability companies formed for the purposes of engaging in activities in the renewable energy sector (including refined coal) that qualify for Federal tax benefits allocable to the Company and its Subsidiaries, including capital contributions and purchase price payments in respect thereof, so long as the Company determines in good faith that the amount of such tax benefits is expected to exceed the amount of such Investments; provided that, in the event that all Investments made in reliance on this clause (q) exceeds $125,000,000 in any fiscal year of the Company, the Company shall promptly provide the Administrative Agent with a certificate signed by a Financial Officer setting forth a reasonably detailed calculation of the amount of such Investments made (or to be made) in such fiscal year and the expected tax benefits from such Investments; and

(r) Investments resulting from the receipt of promissory notes and other non-cash consideration in connection with any disposition not prohibited under this Agreement or Restricted Payments permitted by Section 6.04, so long as no Event of Default has occurred and is continuing at the time of such agreement relating to such disposition or Restricted Payment.

SECTION 6.06 Transactions with Affiliates . The Company will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any Property to, or purchase, lease or otherwise acquire any Property from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) at prices and on terms and conditions substantially as favorable to the Company or such Subsidiary (in the good faith determination of the Company) as could reasonably be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Company and its Subsidiaries and any entity that becomes a Subsidiary as a result of such transaction not involving any other Affiliate, (c) the payment of customary compensation and benefits and reimbursements of out-of-pocket costs to, and the provision of indemnity on behalf of, directors, officers, consultants, employees and members of the Boards of Directors of the Company or such Subsidiary, (d) loans and advances to officers, directors, consultants and employees in the ordinary course of business, (e) Restricted Payments and other payments permitted under Section 6.04, (f) employment, incentive, benefit, consulting and severance arrangements entered into (i) in the ordinary course of business or (ii) set forth in Schedule 6.06, in each case, with officers, directors, consultants and employees of the Company or its Subsidiaries, (g) the transactions pursuant to the agreements set forth in Schedule 6.06 or any amendment thereto to the extent such an amendment, taken as a whole, is not adverse to the Lenders in any material respect (as determined in good faith by the Company), (h) the payment of fees and expenses related to the Transactions, (i) the issuance of Qualified Equity Interests of

the Company and the granting of registration or other customary rights in connection therewith, (j) the existence of, and the performance by the Company or any Subsidiary of its obligations under the terms of, any limited liability company agreement, limited partnership or other organizational document or securityholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party on the Closing Date and which is set forth on Schedule 6.06 , and similar agreements that it may enter into thereafter, provided that the existence of, or the performance by the Company or any Subsidiary of obligations under, any amendment to any such existing agreement or any such similar agreement entered into after the Closing Date shall only be permitted by this Section 6.06(j) to the extent not more adverse to the interest of the Lenders in any material respect when taken as a whole (in the good faith determination of the Company) than any of such documents and agreements as in effect on the Closing Date, (k) consulting services to joint ventures in the ordinary course of business and any other transactions between or among the Company, its Subsidiaries and joint ventures in the ordinary course of business, (l) transactions with landlords, customers, clients, suppliers, joint venture partners or purchasers or sellers of goods and services, in each case in the ordinary course of business and not otherwise prohibited by this Agreement, (m) transactions effected as a part of a Qualified Receivables Transaction, (n) the provision of services to directors or officers of the Company or any of its Subsidiaries of the nature provided by the Company or any of its Subsidiaries to customers in the ordinary course of business and (o) transactions approved by the Audit Committee of the Board of Directors of the Company in accordance with the Company's policy regarding related party transactions in effect from time to time.

SECTION 6.07 Financial Covenant . The Company will not permit the Consolidated Leverage Ratio as of any March 31, June 30, September 30 or December 31 occurring after the Closing Date to exceed 3.75 to 1.00; provided that in lieu of the foregoing, for any such date occurring after a Qualified Acquisition, on or prior to the last day of the third full fiscal quarter of the Company after the consummation of such Qualified Acquisition, the Company will not permit the Consolidated Leverage Ratio as of such date to exceed 4.25 to 1.00.

SECTION 6.08 Lines of Business . The Company will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business substantially different from the businesses of the type conducted by the Company and its Subsidiaries on the date of execution of this Agreement and businesses reasonably related, ancillary or complementary thereto and reasonable extensions thereof.

ARTICLE VII

Events of Default

If any of the following events (each an " Event of Default ") shall occur and be continuing:

(a) any Borrower shall fail to pay any principal of the Term Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Borrower shall fail to pay any interest on the Term Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Company or any Subsidiary in or in connection with this Agreement or any other Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document required to be delivered in connection with this Agreement or any other Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Company shall fail to observe or perform any covenant, condition or agreement contained in Article VI;

(e) any Loan Party, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) or any other Loan Document, and such failure shall continue unremedied for a period of thirty (30) days after written notice thereof from the Administrative Agent to the Borrower;

(f) (i) any Loan Party or any Material Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness (other than any Swap Agreement), when and as the same shall become due and payable, or if a grace period shall be applicable to such payment under the agreement or instrument under which such Indebtedness was created, beyond such applicable grace period; or (ii) the occurrence under any Swap Agreement of an "early termination date" (or equivalent event) of such Swap Agreement resulting from any event of default or "termination event" under such Swap Agreement as to which any Loan Party or any Material Subsidiary is the "defaulting party" or "affected party" (or equivalent term) and, in either event, the termination value with respect to any such Swap Agreement owed by any Loan Party or any Material Subsidiary as a result thereof is greater than $200,000,000 and any Loan Party or any Material Subsidiary fails to pay such termination value when due after applicable grace periods.

(g) the Company or any Subsidiary shall default in the performance of any obligation in respect of any Material Indebtedness or any "change of control" (or equivalent term) shall occur with respect to any Material Indebtedness, in each case, that results in such Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both, but after giving effect to any applicable grace period) the holder or holders of such Material Indebtedness or any trustee or agent on its or their behalf to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (other than solely in Qualified Equity Interests); provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or as a result of a casualty event affecting such property or assets;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Loan Party or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Loan Party or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any corporate action for the purpose of effecting any of the foregoing;

(j) any Loan Party or any Material Subsidiary shall become generally unable, admit in writing its inability generally or fail generally to pay its debts as they become due;

(k) one or more final, non-appealable judgments for the payment of money in an aggregate amount in excess of $200,000,000 (to the extent due and payable and not covered by insurance as to which the relevant insurance company has not denied coverage) shall be rendered against any Loan Party, any Material Subsidiary or any combination thereof and the same shall remain unpaid or undischarged for a period of thirty (30) consecutive days during which execution shall not be paid, bonded or effectively stayed;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect or in the imposition of a Lien or security interest on any assets of the Borrower or any Subsidiary under Sections 401(a)(29) or 430(k) of the Code or under Section 4068 of ERISA;

(m) a Change in Control shall occur;

(n) at any time any material provision of any Guarantee Agreement, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 6.03) or as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations or pursuant to the provisions of Section 5.09, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Guarantee Agreement; or any Loan Party denies in writing that it has any further liability or obligations under any Guarantee Agreement (other than as a result of repayment in full of the Obligations and termination of the Commitments or pursuant to the proviso set forth in Section

5.09), or purports in writing to revoke or rescind any Guarantee Agreement, in each case with respect to a material provision of any such Guarantee Agreement,

then, and in every such event (other than an event with respect to any Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrowers, declare the Term Loan then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Term Loan declared to be due and payable, together with accrued interest thereon and all fees and other obligations of each Borrower accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower; and in case of any event with respect to each Borrower described in clause (h) or (i) of this Article, the principal of the Term Loan then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder and under the other Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower.

ARTICLE VIII

The Administrative Agent

(a) Each of the Lenders hereby irrevocably appoints Bank of America as its agent and authorizes Bank of America to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and the other Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Loan Parties shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Loan Parties or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

(c) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall

be administrative in nature. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing; (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or by the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and (c) except as expressly set forth herein and in the other Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Loan Parties or any of their Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided herein) or in the absence of its own bad faith, gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default thereof is given to the Administrative Agent by the Company or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of the Term Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Term Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent

accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(e) The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more subagents appointed by the Administrative Agent. The Administrative Agent and any such subagent may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

(f) (i) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company and (unless an Event of Default under clause (a), (b), (h) or (i) of Article VII shall have occurred and be continuing) with the consent of the Company (which consent of the Company shall not be unreasonably withheld or delayed), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the " Resignation Effective Date "), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(ii) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Company and such Person remove such Person as Administrative Agent, and the Company in consultation with the Lenders shall, unless an Event of Default shall have occurred and be continuing, in which case the Required Lenders in consultation with the Company shall, appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States; provided that, without the consent of the Company (not to be unreasonably withheld), the Required Lenders shall not be permitted to select a successor that is not a U.S. financial institution described in Treasury Regulation Section 1.1441-1(b)(2)(ii) or a U.S. branch of a foreign bank described in Treasury Regulation Section 1.1441-1(b)(2)(iv)(A). If no such successor shall have been so appointed and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the " Removal Effective Date "), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(iii) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, of the appointment of a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Loan Parties to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

(g) Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(h) [Reserved].

(i) The Lenders irrevocably agree that any Guarantor shall be automatically released from its obligations under the applicable Guarantee if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder. Upon request by the Administrative Agent at any time, the Required Lenders (or such greater number of Lenders as may be required by Section 9.02) will confirm in writing the Administrative Agent's authority to release any Guarantor from its obligations under the applicable Guarantee pursuant to this paragraph (i). The Administrative Agent will (and each Lender irrevocably authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such Guarantor from its obligations under the applicable Guarantee.

(j) Anything herein to the contrary notwithstanding, the Arrangers listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

ARTICLE IX

Miscellaneous

SECTION 9.01 Notices .

(a) Notices Generally . Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 9.01 ; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications . Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender’s receipt of an acknowledgement from the intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgement), provided that if such

notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform . THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE INFORMATION. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the " Agent Parties ") have any liability to any Loan Party, any Lender, or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of such Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided , however , that in no event shall any Agent Party have any liability to any Loan Party, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc . Each of the Company (with respect to the notice address for the Loan Parties), and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Company, the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to any Loan Party or any of their securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent and Lenders . The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Loan Parties even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Each Loan Party shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of such Loan Party unless due to such Person's gross negligence or willful misconduct. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

SECTION 9.02 Waivers; Amendments .

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

(b) Except as otherwise set forth in this Agreement or any other Loan Document (with respect to such Loan Document), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or by the Borrowers and the Administrative Agent with the consent of the Required Lenders; provided , that no such agreement shall (i) increase the Commitment of any Lender without the written consent of each Lender directly affected thereby, it being understood that the waiver of any Default shall not constitute an increase of any Commitment of any Lender, (ii) reduce the principal amount of the Term Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby, it being understood that any change to the definition of "Consolidated Leverage Ratio" or in the component definitions thereof shall not constitute a reduction in the rate; provided that only the consent of the Required Lenders shall be necessary to amend Section 2.12(c) or to waive any obligation of the Borrowers to pay interest at the rate set forth therein, (iii) postpone the scheduled date of payment of the principal amount of the Term Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby, (iv) change Section 2.17(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender directly affected thereby, (v) change any of the provisions of this Section, the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of

Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender or (vi) release all or substantially all of the Guarantors from their obligations under any Guarantee Agreement (other than pursuant to the proviso set forth in Section 5.09(a)), without the consent of each Lender; provided further that (1) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent, and (2) the Administrative Agent and the Company may, with the consent of the other but without the consent of any other Person, amend, modify or supplement this Agreement and any other Loan Document to cure any ambiguity, typographical or technical error, defect or inconsistency. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder which does not require the consent of each affected Lender (it being understood that Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of less than all affected Lenders).

SECTION 9.03 Expenses; Indemnity; Damage Waiver .

(a) Each Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers and their Affiliates, including the reasonable and documented fees, charges and disbursements of a single counsel for the Arrangers and the Administrative Agent (and, if necessary, one local counsel in each applicable jurisdiction and regulatory counsel), in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the reasonable and documented fees, charges and disbursements of a single counsel (and, if necessary, one local counsel in each applicable jurisdiction, regulatory counsel and one additional counsel for each party in the event of a conflict of interest), in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Term Loan made hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Term Loan.

(b) Each Borrower shall indemnify the Administrative Agent, the Arrangers and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an " Indemnitee ") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related reasonable and documented out-of-pocket expenses, including the reasonable and documented fees, charges and disbursements of a single counsel for the Indemnitees (and, if necessary, one local counsel in each applicable jurisdiction and one additional counsel for each Indemnitee in the event of a conflict of interest), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) the Term Loan or the use of the proceeds therefrom, (iii) to the extent relating to or arising from any of the foregoing, any actual or alleged presence or release of Hazardous Materials on or from any

property owned or operated by any Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to any Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto and whether brought by a Borrower, its equityholders or any third party; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (A) the bad faith, gross negligence or willful misconduct of such Indemnitee or any of its officers, directors, employees, Affiliates or controlling Persons (such persons, the " Related Indemnitee Parties "), (B) the material breach of this Agreement or any other Loan Document by such Indemnitee or any of its Related Indemnitee Parties or (C) any dispute solely among Indemnitees (other than any dispute involving claims against the Administrative Agent and any Arranger, in each case in its capacity as such) and not arising out of any act or omission of the Borrowers or any of their Affiliates. In addition, such indemnity shall not, as to any Indemnitee, be available with respect to any settlements effected without the Company's prior written consent.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(d) To the extent permitted by applicable Laws, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party hereto and any Indemnitee on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, the Term Loan or the use of the proceeds thereof; provided , that this clause (d) shall in no way limit each Borrower's indemnification obligations set forth in this Section 9.03. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent that such damages are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(e) All amounts due under this Section shall be payable not later than fifteen (15) days after written demand therefor; provided , however , that an Indemnitee shall promptly refund any amount received under this Section 9.03 to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 9.03.

SECTION 9.04 Successors and Assigns .

(a) Successors and Assigns Generally . The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders . Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Term Loan at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts .

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Term Loan at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the principal outstanding balance of the Term Loan of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $1,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed) and, once New Mylan has become a Designated Borrower or Successor Borrower, provided that (x) until the interpretation of the term "public" (as referred to in Article 4.1(1) of the Capital Requirements Regulation (EU 575/2013)) has been published by the competent authority, the value of the rights assigned or transferred is at least €100,000 (or its equivalent in another currency) or (y) as soon as the interpretation of the term "public" has been published by the competent authority, the Lender is not considered to be part of the public on the basis of such interpretation.

(ii) Proportionate Amounts . Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the portion of the Term Loan being assigned;

(iii) Required Consents . No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless either (x) an Event of Default pursuant to clause (a), (b), (h) or (i) of Article VII has occurred and is continuing at the time of such assignment or (y) the assignment is to a Lender or its Affiliate; provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the Term Loan.

(iv) Assignment and Assumption . The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided , however , that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, confirm its status pursuant to Section 2.16(i) and, if applicable, deliver its scheme reference number and its jurisdiction of tax residence pursuant to Section 2.16(h)(ii).

(v) No Assignment to Loan Parties . No such assignment shall be made to any Loan Party or any Loan Party's Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons . No such assignment shall be made to a natural person.

(vii) Certain Additional Payments . In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of the Term Loan in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under

applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided , that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrowers (at their expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register . The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office in the United States a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) and interest thereon of the Term Loan owing to, each Lender pursuant to the terms hereof from time to time (the " Register "). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Company and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations . Any Lender may at any time, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or any Borrower or any of a Borrower's Affiliates or Subsidiaries) (each, a " Participant ") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of the Term Loan owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.03(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 9.02(b)(i) that affects such Participant. Subject to subsection (e) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Sections 2.17 and 2.18 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest thereon of each participant's interest in the Term Loan or other obligations under this Agreement (the " Participant Register "); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of the participation in question for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon Participant Rights . A Participant shall not be entitled to receive any greater payment under Section 2.14 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent or results from a Change in Law after the sale of such participation. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.16 as though it were a Lender.

(f) Certain Pledges . Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05 Survival . All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any

Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of the borrowing of the Term Loan on the Closing Date, and shall continue in full force and effect as long as the Term Loan or any other Obligation hereunder shall remain unpaid or unsatisfied. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Term Loan, the expiration or termination of the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06 Counterparts; Integration; Effectiveness . This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or pdf shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07 Severability . Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff .

(a) If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Borrower or any other Loan Party against any of and all the Obligations of such Borrower or such other Loan Party now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

(b) To the extent that any payment by or on behalf of any Borrower or any other Loan Party is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff

or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process .

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York (without regard to the conflict of law principles thereof to the extent that the application of the laws of another jurisdiction would be required thereby).

(b) Each Borrower and each other Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender or any Related Party of the foregoing in any way related to this Agreement in any forum other than the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. The foregoing shall not affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by

law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each of New Mylan and each Guarantor hereby appoints Mylan as its agent for service of process with respect to any matters relating to this Agreement or any other Loan Document. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL . EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings . Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality . Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested or required by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (provided , that to the extent practicable and permitted by law, the Company has been notified prior to such disclosure so that the Company may seek, at the Company's sole expense, a protective order or other appropriate remedy), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or

derivative transaction relating to a Loan Party and its obligations, (g) with the consent of any Loan Party or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party. For purposes of this Section, " Information " means all information received from the Company or any Subsidiary relating to the Company or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Company or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Company or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

SECTION 9.13 USA PATRIOT Act . Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the " Act "), it is required to obtain, verify and record information that identifies each Borrower and each other Loan Party, which information includes the name and address of each Borrower and each other Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Borrower and each other Loan Party in accordance with the Act. Each Borrower and each other Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

SECTION 9.14 Interest Rate Limitation . Notwithstanding anything to the contrary contained in any Loan Document, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable Law (collectively the " Charges "), shall exceed the maximum lawful rate (the " Maximum Rate ") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable Law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.15 No Fiduciary Duty . In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders are arm's-length commercial transactions between each Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) each Borrower and each other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Borrower, any other Loan Party or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent nor any Arranger nor any Lender has any obligation to any Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent nor any Arranger nor any Lender has any obligation to disclose any of such interests to any Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each Borrower and each other Loan Parties hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.16 Electronic Execution of Assignments and Certain Other Documents . The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including Assignment and Assumptions, amendments or other modifications, Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

SECTION 9.17 Joint and Several . Each Borrower is part of a group of affiliated Persons, and each Borrower expects to receive substantial direct and indirect benefits from the extension of the credit facility established pursuant to this Agreement. In consideration of the

foregoing, each Borrower hereby irrevocably and unconditionally agrees that it is jointly and severally liable for all of the Obligations, whether now or hereafter existing or due or to become due. The Obligations under the Loan Documents may be enforced by the Administrative Agent and the Lenders against any Borrower or all Borrowers or any Loan Party or all Loan Parties in any manner or order selected by the Administrative Agent or the Required Lenders in their sole discretion. Each Borrower and each Loan Party hereby irrevocably waives (i) any rights of subrogation and (ii) any rights of contribution, indemnity or reimbursement, in each case, that it may acquire or that may arise against any other Borrower or any other Loan Party due to any payment or performance made under this Agreement, in each case until all Obligations shall have been fully satisfied.

SECTION 9.18 Enforcement . Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Article VII for the benefit of all the Lenders; provided , however , that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 9.08 (subject to the terms of Section 2.17(c)), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided , further , that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Article VII and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.17(c), any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

ARTICLE X

Guarantee

SECTION 10.01 Guarantee . Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent for its benefit and for the benefit of the Lender Parties, and their permitted indorsees, transferees and assigns, the prompt and complete payment and performance of the Obligations. Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents in respect of the Obligations shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable Federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 10.02). Each Guarantor agrees that the Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 10.01 or affecting the rights and remedies of the Administrative Agent or any other Lender Party hereunder. The guarantee contained in this Section 10.01 shall remain in full force and effect until all the Obligations (other than contingent

indemnification and contingent expense reimbursement obligations) shall have been satisfied by payment in full in cash. Except as provided in Section 10.12, no payment made by any of the Guarantors, any other Loan Party or any other Person or received or collected by the Administrative Agent or any Lender from any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Obligations or any payment received or collected from such Guarantor in respect of the Obligations), remain liable for the Obligations up to the maximum liability of such Guarantor hereunder until the Obligations are paid in full in cash. Notwithstanding any other provision of this Article X (Guarantee) the guarantee and other obligations of any Guarantor organized under the laws of the Netherlands expressed to be assumed in this Article X (Guarantee) shall be deemed not to be assumed by such Guarantor organized under the laws of the Netherlands to the extent that the same would constitute unlawful financial assistance within the meaning of Article 2:98c of the Dutch Civil Code or any other applicable financial assistance rules under any relevant jurisdiction (the " Prohibition ") and the provisions of this Agreement and the other Loan Documents shall be construed accordingly. For the avoidance of doubt it is expressly acknowledged that the relevant Guarantors organized under the laws of the Netherlands will continue to guarantee all such obligations which, if included, do not constitute a violation of the Prohibition.

SECTION 10.02 Right of Contribution . Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 10.03. The provisions of this Section 10.02 shall in no respect limit the obligations and liabilities of any Loan Party to the Administrative Agent and the Lenders, and each Guarantor shall remain liable to the Administrative Agent and the Lender Parties for the full amount guaranteed by such Guarantor hereunder.

SECTION 10.03 No Subrogation . Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any other Lender Party, no Guarantor shall seek to enforce any right of subrogation in respect of any of the rights of the Administrative Agent or any other Lender Party against any Loan Party or any collateral security or guarantee or right of offset held by the Administrative Agent or any other Lender Party for the payment of the Obligations, nor shall any Guarantor seek any contribution or reimbursement from any other Loan Party in respect of payments made by such Guarantor under this Article X, until all amounts owing to the Administrative Agent and the other Lender Parties by the Loan Parties on account of the Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Administrative Agent and the other Lender Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be

applied against the Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine. For the avoidance of doubt, nothing in the foregoing agreement by the Guarantor shall operate as a waiver of any subrogation rights.

SECTION 10.04 Amendments, etc., with Respect to the Obligations . To the fullest extent permitted by applicable law, each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Loan Party and without notice to or further assent by any Loan Party, any demand for payment of any of the Obligations made by the Administrative Agent or any other Lender Party may be rescinded by the Administrative Agent or such Lender Party and any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any other Lender Party, and this Agreement and the other Loan Documents, any other documents executed and delivered in connection therewith, may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders or all Lenders, as the case may be) may deem reasonably advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any other Lender Party for the payment of the Obligations may be sold, exchanged, waived, surrendered or released.

SECTION 10.05 Guarantee Absolute and Unconditional . To the fullest extent permitted by applicable law, each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Administrative Agent or any other Lender Party upon the guarantee contained in this Article X or acceptance of the guarantee contained in this Article X; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Article X; and all dealings between the Borrower and the Guarantors, on the one hand, and the Administrative Agent and the other Lender Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Article X. To the fullest extent permitted by applicable law, each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any of the Guarantors with respect to the Obligations. Each Guarantor understands and agrees that the guarantee contained in this Article X, to the fullest extent permitted by applicable Laws, shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of this Agreement or any other Loan Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any other Lender Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by any Borrower, any other Loan Party or any other Person against the Administrative Agent or any other Lender Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of such Guarantor under the guarantee contained in this Article X, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any other Lender Party may, but shall be under no obligation to, make a

similar demand on or otherwise pursue such rights and remedies as it may have against any Guarantor or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any other Lender Party to make any such demand, to pursue such other rights or remedies or to collect any payments from any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings

SECTION 10.06 Reinstatement . Subject to Section 5.09 and Section 10.12, this Guarantee Agreement is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Obligations and any other amounts payable under this Guarantee Agreement are indefeasibly paid in full in cash. Notwithstanding the foregoing, this Guarantee Agreement shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of any Borrower or any Guarantor is made, or any of the Lender Parties exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Lender Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Lender Parties are in possession of or have released this Guarantee Agreement and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this paragraph shall survive termination of this Guarantee Agreement.

SECTION 10.07 Obligations Independent . The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against each Guarantor to enforce this Guarantee whether or not any Borrower or any other Person or entity is joined as a party.

SECTION 10.08 Payments . All payments by each Guarantor under this Guarantee Agreement shall be made in the manner, at the place and in the currency for payment required by this Agreement and the other Loan Documents. The obligations of each Guarantor hereunder shall not be affected by any acts of any legislative body or Governmental Authority affecting such Guarantor or any Borrower, including but not limited to, any restrictions on the conversion of currency or repatriation or control of funds or any total or partial expropriation of such Guarantor's or any Borrower's property, or by economic, political, regulatory or other events in the countries where such Guarantor or any Borrower is located.

SECTION 10.09 Subordination . Each Guarantor hereby subordinates the payment of all obligations and indebtedness of each Borrower owing to each Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of any Borrower to such Guarantor as subrogee of the Lender Parties or resulting from such Guarantor's performance

under this Guarantee Agreement, to the indefeasible payment in full in cash of all Obligations; provided , however , that the foregoing subordination shall not be given effect until such time as the Lender Parties shall have made a request to the Company pursuant to the second sentence of this Section 10.09 . At any time any Event of Default shall have occurred and be continuing, if the Lender Parties so request, any such obligation or indebtedness of any Loan Party to any Guarantor shall be enforced and performance received by such Guarantor as trustee for the Lender Parties and the proceeds thereof shall be paid over to the Lender Parties on account of the Obligations, but without reducing or affecting in any manner the liability of such under this Guarantee Agreement.

SECTION 10.10 Stay of Acceleration . If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against any Loan Party under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by such Guarantor immediately upon demand by the Lender Parties.

SECTION 10.11 Condition of Borrower . Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from each Borrower and any other guarantor such information concerning the financial condition, business and operations of the Borrowers and any such other guarantor as Guarantor requires, and that none of the Lender Parties has any duty, and Guarantor is not relying on the Lender Parties at any time, to disclose to Guarantor any information relating to the business, operations or financial condition of the Borrowers or any other guarantor (Guarantor waiving any duty on the part of the Lender Parties to disclose such information and any defense relating to the failure to provide the same).

SECTION 10.12 Releases . At such time as the Term Loan and the other Obligations (other than contingent indemnification and contingent expense reimbursement obligations) shall have been paid in full, this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party. The Guarantee of any Guarantor hereunder shall be released to the extent (and in the manner) expressly set forth in Section 5.09 or in the event such Guarantor ceases to be a Subsidiary in a transaction not prohibited by the terms of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

MYLAN INC.

By: /s/ Colleen Ostrowski
Name: Colleen Ostrowski
Title: Senior Vice President and Treasurer

BANK OF AMERICA, N.A., as a Lender

By: /s/ Robert LaPorte
Name: Robert LaPorte
Title: Director

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Sheri Starbuck
Name: Sheri Starbuck
Title: Vice President

JP MORGAN CHASE BANK, N.A., as a Lender

By: /s/ Deborah R. Winkler
Name: Deborah R. Winkler
Title: Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as a Lender

By: /s/ Jaime Sussman
Name: Jaime Sussman
Title: Vice President

PNC BANK, N.A., as a Lender

By: /s/ Tracy J. DeCock
Name: Tracy J. DeCock
Title: Senior Vice President

EXECUTION VERSION

Exhibit 10.62

AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

Dated as of January 27, 2015

among

MYLAN PHARMACEUTICALS INC.,

individually and as Servicer,

MYLAN SECURITIZATION LLC ,

as Seller,

THE CONDUIT PURCHASERS FROM TIME TO TIME PARTY HERETO,

THE COMMITTED PURCHASERS FROM TIME TO TIME PARTY HERETO,

THE PURCHASER AGENTS FROM TIME TO TIME PARTY HERETO,

THE LOC ISSUERS FROM TIME TO TIME PARTY HERETO

and

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH,

as Agent

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AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

This **AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT** dated as of January 27, 2015 (this " Agreement "), among Mylan Pharmaceuticals Inc., a West Virginia corporation (" MPI "), individually and as initial Servicer, Mylan Securitization LLC, a Delaware limited liability company, as seller (" Seller "), Victory Receivables Corporation, a Delaware corporation (" Victory "), as a conduit purchaser and the other conduit purchasers from time to time party hereto (each individually, a " Conduit Purchaser " and collectively with Victory, " Conduit Purchasers "), PNC Bank, National Association, a national banking association (" PNC "), as a committed purchaser, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, a Japanese banking corporation acting through its New York Branch (" BTMUNY "), as a committed purchaser and the other committed purchasers from time to time party hereto (each individually, a " Committed Purchaser " and collectively with PNC and BTMUNY, " Committed Purchasers " and collectively with the Conduit Purchasers, " Purchasers "), PNC, as a purchaser agent (it being understood on the date hereof the PNC Group does not have a Conduit Purchaser), BTMUNY, as a purchaser agent and the other purchaser agents from time to time party hereto (each individually, a " Purchaser Agent " and collectively with PNC and BTMUNY, " Purchaser Agents "), BTMUNY, as agent on behalf of the Secured Parties (" Agent "), the several financial institutions identified on the signature pages hereto as "LOC Issuers" for their respective applicable LOC Groups, and each of the other members of each Group party hereto.

B A C K G R O U N D :

1. Originator has, and expects to have, Receivables which Originator intends to sell or contribute to Seller pursuant to the Sale Agreement.

2. Seller is a special purpose, bankruptcy remote, limited liability company and wholly-owned subsidiary of MPI.

3. Seller, in turn, intends to sell to Agent, on behalf of Purchasers and the related LOC Issuer, as applicable, the Receivables and certain other related assets which Seller is acquiring from Originator.

4. Seller has requested that Agent on behalf of Purchasers and each LOC Issuer, as applicable, and Agent on behalf of Purchasers and each LOC Issuer, as applicable, has agreed, subject to the terms and conditions contained in this Agreement, to purchase such Receivables, the Related Assets and the proceeds of the foregoing, referred to herein as the Asset Interest, from Seller from time to time during the term of this Agreement.

5. The Purchasers will pay the purchase price for the Receivables and other related assets in cash or by having the related LOC Issuer issue Letters of Credit on behalf of such Purchasers in accordance with the terms and conditions herein, in which case, the Committed Purchasers shall participate in such Letters of Credit issued by the related LOC Issuer as described herein.

6. Seller, Purchasers, LOC Issuer and Agent also desire that, subject to the terms and conditions of this Agreement, certain of the daily Collections in respect of the Asset Interest be reinvested in Pool Receivables, which reinvestment shall constitute part of the Asset Interest.

7. Seller, Purchasers, LOC Issuer and Agent also desire that, pursuant to the terms hereof, MPI be appointed, and act, as the initial Servicer of the Receivables.

8. Seller, Purchasers, LOC Issuer and Agent also desire that the Performance Guarantor guarantee the obligations of Originator and Servicer under the Transaction Documents in accordance with the terms of the Performance Guaranty.

9. BTMUNY has been requested, and is willing, to act as Agent.

10. The parties hereto desire to amend and restate that certain Receivables Purchase Agreement, dated as of February 21, 2012, among each of the parties to this Agreement and certain other parties (as amended, supplemented or otherwise modified prior to the date hereof, the " Prior Agreement ") on the terms and conditions hereinafter set forth.

NOW , **THEREFORE** , in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

Capitalized terms used and not otherwise defined in this Agreement are used as defined in (or by reference in) Appendix A , and the other interpretive provisions set out in Appendix A shall be applied in the interpretation of this Agreement.

ARTICLE I

PURCHASES AND REINVESTMENTS

SECTION 1.1 Purchases; Limits on Purchasers' and LOC Issuer's Obligations .

(a) Purchases . Upon the terms and subject to the conditions of this Agreement, from time to time prior to the Purchase Termination Date, Seller may either request a Funded Purchase, an LOC Purchase or a combination thereof in accordance with this Section 1.1 .

(b) Funded Purchases .

(i) If Seller desires a purchase to be funded all or in part by the Purchasers in cash, upon the terms and subject to the conditions of this Agreement, from time to time prior to the Purchase Termination Date, Seller may request that Agent, on behalf of Conduit Purchasers or, if any Conduit Purchaser is unable or unwilling to make such purchase or if no such Conduit Purchaser exists with respect to a Group, the related Committed Purchaser in such Group, purchase from Seller the Asset Interest and Agent, for any Group that has a Conduit Purchaser, on behalf of Conduit Purchasers or, if any Conduit Purchaser is unable or unwilling to make such purchase or, in the case of any Group that does not have a Conduit Purchaser, the related Committed Purchaser in such Conduit Purchaser's Group, shall make a purchase (each such payment being a " Funded Purchase ") in an amount equal in each instance to the lesser of: (i) the amount requested by Seller to be funded as a Funded Purchase under Section 1.2(a) , and (ii) the largest amount that will not cause any of (after giving effect to

such Funded Purchase and any other Funded Purchase on such day) (a) in the case of each Conduit Purchaser, such Conduit Purchaser's Total Investment, plus the Investment of each other Purchaser in such Group to exceed such Group's Group Limit or, in the case of each Committed Purchaser, such Committed Purchaser's Total Investment to exceed such Committed Purchaser's Commitment, (b) the aggregate Purchasers' Total Investment to exceed the Purchasers' Total Commitment, or (c) the sum of the aggregate Purchasers' Total Investment and the Required Reserves to exceed the Net Pool Balance at such time (such amount being the " Funded Purchase Price "). Each Committed Purchaser hereby agrees, on the terms and subject to the conditions hereof, to make Funded Purchases deemed to be so requested by Seller above if its related Conduit Purchaser, if applicable, in such Committed Purchaser's Group is unable or unwilling to make such Funded Purchase, so long as its Investment after giving effect to such Funded Purchase (and any other Funded Purchase to be made on such date) would not exceed its Commitment or cause the Purchasers' Total Investment to exceed the Purchasers' Total Commitment. At no time shall a Conduit Purchaser that is not a Committed Purchaser have any obligation or commitment to make any Funded Purchase. Notwithstanding anything contained herein, at no time shall a Committed Purchaser have an obligation to make any Funded Purchase on or after its related Commitment Termination Date.

(ii) Seller may, subject to the requirements and conditions herein, use the proceeds of any Funded Purchase hereunder to satisfy its Reimbursement Obligation ratably to the applicable affected LOC Issuer or LOC Issuers (ratably, based on the Stated Amount of the Letters of Credit issued by each such LOC Issuer) and the related Committed Purchasers (ratably, based on the outstanding amounts funded by each such Committed Purchaser to the related LOC Issuer in connection with the applicable LOC Purchase) pursuant to Section 1.6 .

(iii) In addition, in the event Seller fails to reimburse any applicable LOC Issuer and each related Committed Purchaser, as applicable, for the full amount of any drawing under any related Letter of Credit on the applicable Drawing Date (out of its own funds available therefor at such time), in accordance with Section 1.6 and the terms and conditions of the related Letter of Credit, then Seller shall automatically (and without the requirement of any further action on the part of any Person hereunder) be deemed to have requested a Funded Purchase from the Group or Groups related to such Letter of Credit in accordance with, and subject to the conditions of, clause (i) above on such date in an amount equal to the total amount of such Reimbursement Obligation at such time. Subject to the limitations on funding set forth herein and therein, in the case of any Group that has a Conduit Purchaser, the Conduit Purchasers in each applicable Group at their sole and exclusive discretion, or, in the case of any Group that does not have a Conduit Purchaser at such time, the related Committed Purchaser shall make such Funded Purchase in accordance with such deemed purchase request and deliver the proceeds thereof directly to the applicable Purchaser Agent to be distributed (ratably) to the affected LOC Issuer and related Committed Purchaser, as applicable, in satisfaction of Seller's Reimbursement Obligation pursuant to

Section 1.6 in each case only to the extent of the amounts permitted to be funded by such Conduit Purchaser at such time, as if such Funded Purchase was requested in accordance with clause (i) above. If any such Conduit Purchaser is unwilling or unable for any reason to make such Funded Purchase, the related Committed Purchaser in the applicable Group shall make such Funded Purchase in accordance with such deemed purchase request in accordance with, and subject to the conditions of, clause (i) above and deliver the proceeds thereof directly to the applicable Purchaser Agent to be distributed (ratably) to the affected LOC Issuer and related Committed Purchasers, as applicable, in satisfaction of Seller's Reimbursement Obligation pursuant to Section 1.6 , in each case only to the extent of the amounts permitted to be funded by such Committed Purchasers at such time, as if such Funded Purchase was requested in accordance with clause (i) above (including that such Funded Purchase will not cause the applicable Committed Purchaser's Investment to exceed its Commitment). In the event that any such Funded Purchase is not made under this clause (iii) because the conditions precedent thereto set forth herein (including in Sections 1.1(b) and 5.2) have not been satisfied with respect thereto, the applicable Purchaser Agent shall give notice thereof to Servicer.

(iv) Any Funded Purchase plus any LOC Purchase made pursuant to this Section 1.1 on any day shall be in an amount at least equal to $40,000,000 for any Funded Purchase or LOC Purchase made when the Purchasers' Total Investment is zero before giving effect to such Funded Purchase or LOC Purchase and at least $5,000,000 for any Funded Purchase thereafter (unless such Funded Purchase is deemed to be made under clause (iii) above), and, in each case (including with respect to any LOC Purchase), in integral multiples of $100,000 in excess thereof.

(c) Letter of Credit Purchases . If Seller desires a purchase to be funded all or in part by a LOC Issuer by its issuance of standby letters of credit in such form as may be agreed to in writing by the applicable LOC Issuer and Seller from time to time (the " Letters of Credit "), in which each of the Committed Purchasers in the applicable LOC Group will ratably participate in accordance with the terms of this Agreement (including Section 1.6 and Section 2.6 , as applicable) upon the terms and subject to the conditions of this Agreement, from time to time prior to the earlier of (i) such LOC Issuer's related Commitment Termination Date and (ii) the Purchase Termination Date, Seller may request the LOC Issuer to issue such Letters of Credit or to extend or renew a previously issued Letter of Credit on its behalf (each such purchase being a " LOC Purchase "), with an aggregate Stated Amount of all such Letters of Credit equal in each instance to the lesser of: (i) the amount requested by Seller under Sections 1.2(b)(i) to be made as a LOC Purchase by such LOC Issuer and (ii) the largest amount that will not cause any of (after giving effect to such LOC Purchase and any Funded Purchase on such day) (A) in the case of each Conduit Purchaser, such Conduit Purchaser's Total Investment, plus the Investment of each other Purchaser in such Group to exceed such Group's Group Limit, or, in the case of each Committed Purchaser, such Committed Purchaser's Total Investment to exceed such Committed Purchaser's Commitment, (B) the then outstanding Stated Amount of all Letters of Credit issued in connection with LOC Purchases to

exceed $80,000,000, (C) the applicable LOC Issuance Limit for any LOC Issuer to be exceeded after giving effect to such issuance or (D) the sum of the aggregate Purchasers' Total Investment and the Required Reserves to exceed the Net Pool Balance at such time, and in each case such that, after giving effect to such LOC Purchase (and the corresponding issuance of Letter(s) of Credit) and any other expiration, reduction, cancellation or reallocation of any other outstanding Letter of Credit on or before such date (including as a result of a deemed purchase under Section 1.6(a)(ii)(A)), (1) the proportion of the Investment of each Committed Purchaser to the Purchasers' Total Investment is in the same proportion as the Commitment of such Committed Purchaser to the Purchasers' Total Commitment, (2) each LOC Issuer only has LOC Participation Obligations from the Committed Purchasers in its LOC Group, (3) each Committed Purchaser only has LOC Participation Obligations to the LOC Issuer(s) in its LOC Group in proportion to its applicable Ratable Share and LOC Group Ratable Share, as applicable, and (4) solely if there is more than one LOC Issuer, in connection with such LOC Purchase, each Letter of Credit issued or otherwise extended or renewed in connection with such LOC Purchase has the same expiry date, so that each Committed Purchaser shall have the same tenor of its aggregate LOC Exposure as each other Committed Purchaser has as of such date.

In the event there is more than one LOC Issuer or Fronting LOC Issuer in connection with any LOC Purchase, Seller shall also designate how the portion of such LOC Purchase allocable to the Fronting LOC Issuers in accordance with the terms of this Agreement, if any, shall be allocated amongst such Fronting LOC Issuers, and the parties acknowledge and agree that Seller shall allocate such portion of the LOC Purchase to any or all of the Fronting LOC Issuers and may request such Letters of Credit to be issued to any beneficiaries and on any of the applicable forms described in the preceding paragraph, it being understood that in connection with any LOC Purchase each applicable LOC Issuer may be issuing Letters of Credit on different forms and to different beneficiaries. Unless otherwise indicated in any other Group's assumption joinder or transfer document, such new Group's Letter of Credit will be in the form of Annex B . Each LOC Issuer agrees, on the terms and subject to the conditions hereof (including Section 2.6(c) and the prior paragraph) and of the applicable Letter of Credit Applications, to issue such Letters of Credit requested by Seller hereunder only to the extent that after giving effect thereto (i) the aggregate Investment of all the Committed Purchasers in its LOC Group (after giving effect thereto, all of their other Purchases outstanding or to be funded on such date and any other LOC Purchases evidence by Letters of Credit issued by any LOC Issuer in such LOC Group on such dates) would not exceed its Commitment and (ii) the issuance of such Letter of Credit shall not cause it to exceed its LOC Issuance Limit. Each Committed Purchaser severally hereby agrees, on the terms and subject to the conditions hereof, to participate in each LOC Purchase requested by Seller hereunder to the extent of its related Group's Ratable Share of each Purchase requested and the Commitment of such Group and so long as its Investment after giving effect to such participation in such LOC Purchase (and any other Purchase to be made on such date) would not exceed its Commitment. Such participations in each such LOC Purchase by each Committed Purchaser shall constitute an agreement by such Committed Purchaser to make a Funded Purchase under, and subject to the conditions of, Section 1.1(b)(iii) in the event that related Letter of Credit is subsequently drawn and the

Seller otherwise fails to fulfill its Reimbursement Obligation at such time with respect to such draw in accordance with the terms of this Agreement. All such unfunded participations in LOC Purchases shall be included in the calculation of the Investment of such Committed Purchaser and shall earn the applicable fees set forth in the Fee Letter, but shall not accrue Yield. In the event that any Letter of Credit expires, is cancelled or is surrendered to the applicable LOC Issuer in accordance with its terms without being drawn (in whole or in part) or if the Stated Amount of any such Letter of Credit is irrevocably reduced, then, in such event, the foregoing Commitment to make such Funded Purchase shall expire or be proportionately reduced, as applicable, with respect to such Letter of Credit and the related Committed Purchasers, and the related Investment of such Committed Purchaser shall automatically be ratably reduced (in accordance with their participation therein hereunder) to the extent of the amount, or portion of the Stated Amount, of such Letter of Credit which has expired or been so surrendered, cancelled or reduced, as applicable, and, if applicable, deemed Purchases shall occur in accordance with Section 1.6(a)(ii)(A) . The aggregate Stated Amount of all such Letters of Credit purchased under each LOC Purchase made pursuant to this Section 1.1(c) shall be subject to Section 1.1(b)(iv) , and, with respect to each applicable LOC Issuer, in an amount not less than $1,000,000 and in integral multiples of $100,000 in excess thereof.

SECTION 1.2 Purchase Procedures; Funded Purchases and LOC Purchases; Assignment of Purchasers' Interests .

(a) Funded Purchases .

(i) Notice of Funded Purchase . Each Funded Purchase shall be made on irrevocable prior written notice from Seller to Agent and each Purchaser Agent to make such Funded Purchase received by Agent and each Purchaser Agent not later than 11:00 a.m. (New York City time) on the second (2 nd) Business Day preceding the date of such proposed Funded Purchase. Each such notice of a proposed Funded Purchase shall specify (A) the desired amount and date of such proposed Purchase, (B) a pro forma calculation of the Asset Interest (based on the information from the most recent Information Package) after giving effect to such Funded Purchase and any other Purchase proposed to be made on such day, (C) a revised Information Package (based on the information from the most recent Information Package) reflecting all information after giving effect to such Purchase and any other Purchase made on such date and (D) each Group's pro-rata portion of such requested amount; provided , however , that, the Seller shall not request, and the Purchasers shall not be required to fund, more than one Funded Purchase per week. If a Conduit Purchaser is willing and able, in its sole discretion, to make a Purchase requested of it pursuant to this Section 1.2(a) subject to the terms and conditions hereof, such Conduit Purchaser shall make such Purchase by transferring such amount in accordance with clause (ii) below on the requested purchase date. If any Conduit Purchaser is unwilling or unable for any reason to make such Purchase, subject to the terms and conditions hereof, the related Committed Purchaser in such Conduit Purchaser's Group, subject to the terms and conditions hereof, shall make such Purchase by transferring such amount in accordance with clause (ii) below.

(ii) Payment of Funded Purchase Price . On the date of each Funded Purchase, each Conduit Purchaser or each Committed Purchaser, as applicable, shall, upon satisfaction of the applicable conditions set forth herein (including in Article V), make available to Seller, the Funded Purchase Price of its Funded Purchase in immediately available funds, at the account as designated from time to time by Seller in a written notice to Agent and each Purchaser Agent.

(b) LOC Purchases . Each LOC Purchase, the issuance of the related Letters of Credit and the participation of the Committed Purchasers therein, as applicable, in accordance with the terms of this Agreement (other than in accordance with Section 1.6(a)(ii)(A)), shall be made on irrevocable prior written notice to make such LOC Purchase and issue the related Letters of Credit delivered from Seller received by each LOC Issuer, Agent and each Purchaser Agent not later than 11:00 a.m. (New York City time) at least two (2) Business Days preceding the date of such proposed LOC Purchase, including for the reallocation of the LOC Purchases described in Section 2.6(b)), each such notice of a LOC Purchase shall be in substantially the form of the Letter of Credit Application for the applicable LOC Issuer including any related documents or agreements referred to therein (the " Letter of Credit Application ") attached hereto as Annex B duly completed to the satisfaction of Agent, the applicable Purchaser Agent and the applicable LOC Issuer and shall include, (A) the desired amount and date of such proposed LOC Purchase, (B) a pro forma calculation of the Asset Interest after giving effect to such LOC Purchase and any other Purchase proposed to be made on such day, (C) a revised Information Package reflecting all information after giving effect to such LOC Purchase and any other Purchase to be made on such date and (D) each Group's pro-rata portion of such requested amount and, shall also include such other certificates, documents and other papers and information as Agent, such Purchaser Agent or such LOC Issuer may reasonably request. The Seller shall only request, on any Purchase Date, and the applicable LOC Issuer shall only issue, extend or renew Letters of Credit on such Purchase Date with the same expiry date, so that each Committed Purchaser shall have the same tenor of its aggregate LOC Exposure as each other Committed Purchaser has as of each Purchase Date. Such notice shall also include how much of the applicable amounts of such LOC Purchases as requested be made, and corresponding LOC's be issued, by each Fronting LOC Issuer. Unless indicated otherwise in any other Group's joinder or transfer document, such new Group's Letter of Credit Application will, if such Group has its own LOC Issuer, be in the form of Annex B . Seller also has the right to give instructions and make agreements with respect to any Letter of Credit Application and the disposition of documents, and to agree with Agent, the applicable Purchaser Agent and the applicable LOC Issuer upon any amendment, extension or renewal of any Letter of Credit. Each Letter of Credit issued in connection with an LOC Purchase or otherwise shall comply with the provisions of Section 1.5 and the related Letter of Credit Application.

(c) Assignment of Asset Interest . Seller hereby sells, assigns and transfers to Agent, for the benefit of Purchasers (ratably, according to each Purchaser's Investment) effective on and as of the date of each Purchase and Reinvestment by any Purchaser hereunder, all of its right, title and interest in, to and under all Pool Receivables purchased by such Purchaser hereunder and Related Assets relating to such Pool

Receivables (other than the Seller's title in and to the lock-box accounts related to such Pool Receivables, which shall remain with Seller subject to effective account control agreement in favor of Agent), whether now owned or existing, or thereafter arising, acquired or originated, or in which the Seller now or hereafter has any rights, and wherever so located (the assets so assigned to include not only the Pool Receivables and Related Assets existing as of the date of such Purchase but also all future Pool Receivables and the Related Assets acquired by Seller from time to time as provided in Section 1.3).

On any date, the Asset Interest will represent the Purchasers' percentage ownership interest in all then outstanding Pool Receivables and all Related Assets with respect thereto (including all Collections and other proceeds), as at such date, which percentage ownership interest shall, on any date, be equal to the following fraction (expressed as a percentage):

$$\frac{PTI + RR}{NPB}$$

where:

PTI	=	Purchasers' Total Investment;
RR	=	the Required Reserves; and
NPB	=	the Net Pool Balance;

in each case as of that date; provided that the Asset Interest will remain constant at 100% of the Net Pool Balance at all times on and after the Purchase Termination Date until the Final Payout Date. Agent's right, title and interest in and to such percentage ownership interest in all such Pool Receivables and all such Related Assets (including all Collections and other proceeds with respect to the foregoing), for the benefit of the Purchasers, is herein called the " Asset Interest ".

(d) Characterization as a Purchase and Sale; Recharacterization . It is the intention of the parties to this Agreement that the conveyance of Seller's right, title and interest in, to and under the Asset Interest to Agent for the benefit of Purchasers pursuant to this Agreement shall constitute a purchase and sale and not a pledge, and such purchase and sale of the Asset Interest to Agent for the benefit of Purchasers and their assigns hereunder shall be treated as a sale for all purposes, other than federal and state income tax purposes. The provisions of this Agreement and all related Transaction Documents shall be construed to further these intentions of the parties. If, notwithstanding the foregoing, the conveyance of the Asset Interest to Agent for the benefit of Purchasers is characterized by any Governmental Authority, bankruptcy trustee or any other Person as a pledge, the parties intend that Seller shall be deemed hereunder to have granted, and Seller does hereby grant, to Agent for the benefit of Purchasers a first priority perfected security interest to secure Seller's obligations hereunder in all of Seller's now or hereafter existing right, title and interest in, to and under the Asset Interest in the Pool Receivables and the Related Assets, whether now owned or existing,

thereafter arising, acquired or originated, or in which the Seller now or hereafter has any rights, and wherever so located, and this Agreement shall constitute a security agreement under applicable Law. Each of the parties hereto hereby acknowledges and intends that no Purchase hereunder shall constitute, or be deemed to constitute, a Security. The provisions of this Agreement and all related Transaction Documents shall be construed to further these intentions of the parties hereto.

(e) Purchasers' Limitation on Payments . Notwithstanding any provision contained in this Agreement or any other Transaction Document to the contrary, none of the Purchasers, Purchaser Agents or Agent shall, and none of them shall be obligated (whether on behalf of a Purchaser or otherwise) to, pay any amount to Seller as a Reinvestment under Section 1.3 , except to the extent that Collections are available for distribution to Seller for such purpose in accordance with this Agreement. In addition, notwithstanding anything to the contrary contained in this Agreement or any other Transaction Document, the obligations of any Purchaser that is a commercial paper conduit or similar vehicle under this Agreement and all other Transaction Documents shall be payable by such Purchaser or successor or assign solely to the extent of funds received from Seller in accordance with the terms of this Agreement or from any party to any Transaction Document in accordance with the terms thereof in excess of funds necessary to pay such Person's matured and maturing Commercial Paper Notes or other senior indebtedness when due. Any amount which Agent, a Purchaser Agent or a Purchaser is not obligated to pay pursuant to the operation of the two preceding sentences shall not constitute a claim (as defined in § 101 of the Bankruptcy Code) against, or corporate obligation of, any Purchaser, any Purchaser Agent or Agent, as applicable, for any such insufficiency unless and until such amount becomes available for distribution to Seller pursuant to the terms hereof.

(f) Obligations Not Assumed . The foregoing sale, assignment and transfer does not constitute, and is not intended to result in, the creation or an assumption by Agent, any Purchaser Agent or any Purchaser of any obligation or liability of Seller, Originator, Servicer, or any other Person under or in connection with all, or any portion of, the Asset Interest (including the Receivables and Related Assets), all of which shall remain the obligations and liabilities of Seller, Originator and Servicer, as applicable.

SECTION 1.3 Reinvestments of Certain Collections; Payment of Remaining Collections; Asset Interest.

(a) On the close of business on each Business Day during the period from the Closing Date to the Purchase Termination Date, Servicer shall, on behalf of Agent (for the benefit of the Purchasers or other Secured Parties, as applicable), out of all Collections received since the last Business Day and on such Business Day from Pool Receivables:

(i) determine the amount of all Collections;

(ii) out of such Collections, be deemed to have set aside and held in trust for Agent, Purchasers, the LOC Issuer and any other Secured Party, as

applicable, an amount (based on information provided by Agent or any Purchaser Agent pursuant to Section 2.5) equal to the sum of: (a) the estimated amount of Yield accrued in respect of each Rate Tranche, (b) all other amounts due to Agent, Purchasers, LOC Issuer or any other Secured Party hereunder (including amounts described in Sections 3.2(a) and 13.6) and (c) the Servicing Fee (in each case, accrued through such day and not so previously set aside or anticipated to accrue through the end of the current Settlement Period); provided , that in the case of any Exiting Purchaser, the remainder of such Collections (equal to the excess, if any, of all Collections received on such day from Pool Receivables, over the sum of the amounts in clauses (a) , (b) and (c) above on such day) shall not be reinvested (as described below) after the then-current Commitment Termination Date for such Exiting Purchaser and shall instead be held in trust for the benefit of such Exiting Purchaser (or, if there is more than one Exiting Purchaser on such day, pro rata for the benefit of each such Exiting Purchaser based on such Exiting Purchaser's ratable share) and applied in accordance with clause (iii) below; provided , that, unless Agent or any Purchaser Agent shall request it to do so in writing during the Liquidation Period or after the occurrence of any Event of Default that has not been waived in accordance with the terms of this Agreement, and so long as Servicer is able, on each Business Day and on an equitable and consistent basis, to identify which funds are Collections on Pool Receivables, Servicer shall not be required to hold Collections that have been set aside in a separate deposit account containing only such Collections, and may commingle such Collections with its own funds; it being understood that Agent, on behalf of Purchasers, or any Purchaser Agent, shall have a claim against Servicer to make payments pursuant to Sections 1.3(c) or 3.1(c) (which claims shall be full recourse to Servicer) in an amount equal to the amount of such Collections that have not been set aside and that have been so commingled; and

(iii) subject to Section 3.1(c)(iv) , apply such Collections as are not required to be set aside and held in trust pursuant to clause (ii) above, to pay Seller for additional Pool Receivables and Related Assets with respect to such Pool Receivables (each such purchase being a " Reinvestment ") ; provided , that, (A) if the Asset Interest expressed as a percentage of Net Pool Balance, would exceed 100% at such time, the aggregate Investment of any Purchaser would exceed such Purchaser's Commitment or the then aggregate Purchasers' Total Investment would exceed the Purchasers' Total Commitment after giving effect to such Reinvestment, then Servicer shall not reinvest, but shall first set aside and hold in trust for the benefit of Purchasers in accordance with Section 3.4 , a portion of such Collections which, together with other Collections previously set aside and then so held, shall equal the amount necessary to reduce, as applicable, (i) the Purchasers' Total Investment (ratably to the Purchasers based on each such Purchaser's Investment) to an amount equal to or less than the Purchasers' Total Commitment and (ii) the sum of Purchasers' Total Investment and the Required Reserves at such time to an amount equal to or less than the Net Pool Balance at such time (any remaining Collections after giving effect to this proviso shall then be applied as described above in this Section 1.3(a)(iii)); (B) in the case of any Exiting Purchaser, after its then-current Commitment Termination Date, the

Servicer shall not reinvest, but shall set aside and hold in trust for the benefit of the applicable Purchaser Agents, Purchasers, LOC Issuer or any other Secured Party, as applicable in accordance with Section 3.4 , a portion of such Collections which, together with other Collections previously set aside and then so held, shall equal the amount necessary to reduce such Exiting Purchaser's Investment to zero (based on its ratable share of the Purchasers' Total Investment (it being understood and agreed that notwithstanding anything to the contrary set forth herein, solely for the purpose of determining such Exiting Purchaser's ratable share of such Collections, such Exiting Purchaser's Investment shall be deemed to remain constant from such then current Commitment Termination Date for such Exiting Purchaser until the date such Exiting Purchaser's Investment has been repaid in full)) and (C) if the conditions precedent to Reinvestment in clause (a) , (b) or (d) of Section 5.2 are not satisfied or no Reinvestments are to be made in accordance with Section 3.2(c) , then Servicer shall not apply any of such remaining Collections to a Reinvestment.

(b) Unreinvested Collections . Subject to Section 1.3(a)(iii) and Section 3.1(c)(iv) , Servicer shall set aside and hold in trust for the benefit of Agent, Purchasers (including any Exiting Purchasers), the LOC Issuer and any other Secured Party, as applicable, all Collections which, pursuant to clause (iii) of Section 1.3(a) , may not be reinvested in the Pool Receivables and Related Assets; provided , that, unless Agent or any Purchaser Agent shall request it to do so in writing during the Liquidation Period or after the occurrence of any Event of Default that has not been waived in accordance with the terms of this Agreement, and so long as Servicer is able, on each Business Day and on an equitable and consistent basis, to identify which funds are Collections on Pool Receivables, Servicer shall not be required to hold Collections that have been set aside in a separate deposit account containing only such Collections, and may commingle such Collections with its own funds; it being understood that Agent, on behalf of each Purchaser and the other Secured Parties, shall have a claim against Servicer to make payments pursuant to Section 1.3(c) or Section 3.1(c) (which claim shall be full recourse to Servicer) in an amount equal to the amount of such Collections that have not been set aside and that have been so commingled. If, prior to the date when such Collections are required to be paid to the Purchasers and, if applicable, the other Secured Parties, pursuant to Section 1.3(c) , the amount of Collections so set aside exceeds the amount, if any, necessary to reduce, as applicable, (i) the Purchasers' Total Investment to an amount equal to or less than the Purchasers' Total Commitment, (ii) the sum of the Purchasers' Total Investment and the Required Reserves at such time to an amount equal to or less than the Net Pool Balance at such time, and (iii) any Exiting Purchaser's Investment to zero, in each case subject to and as provided in Section 1.3(a)(iii) and the conditions precedent to Reinvestment set forth in clauses (a) , (b) and (d) of Section 5.2 are satisfied and Reinvestments are permitted in accordance with Section 3.2(c) , then Servicer shall apply such Collections (or, if less, a portion of such Collections equal to the amount of such excess) to the making of a Reinvestment .

(c) Payment of Amounts Set Aside .

(i) Servicer shall pay all amounts set aside and held in trust pursuant to clause (ii) of Section 1.3(a) in respect of Yield on a Rate Tranche not funded by the issuance of Commercial Paper Notes (including under a Liquidity Agreement or an Enhancement Agreement) to the applicable Purchaser Agent on the last day of the then current Yield Period for such Rate Tranche based on information provided by each applicable Purchaser Agent pursuant to Section 2.5 .

(ii) Servicer shall pay all amounts of Collections set aside and held in trust pursuant to clause (ii) of Section 1.3(a) above and not applied pursuant to clause (i) of this Section 1.3(c) to the applicable Purchaser Agent on the Settlement Date for each Settlement Period, as provided in Section 3.1 , or during the Liquidation Period or after the occurrence of any Event of Default that has not been waived in accordance with the terms of this Agreement, on such earlier date or dates as Agent or any applicable Purchaser Agent shall require on at least one (1) Business Day's prior written notice to Servicer.

(iii) Servicer shall pay all amounts set aside and held in trust pursuant to Section 1.3(b) above to the applicable Purchaser Agent for the account of the applicable Purchasers, the applicable LOC Issuer or as otherwise required hereunder (A) on the last day of the then current Yield Period for any Rate Tranche not funded by the issuance of Commercial Paper Notes in an amount not exceeding each Committed Purchaser's Tranche Investment of such Rate Tranche (based on information provided by each applicable Purchaser Agent pursuant to Section 2.5), and (B) on the Settlement Date for each Settlement Period, as provided in Section 3.1 , in an amount not exceeding each Conduit Purchaser's Tranche Investment of the Rate Tranche funded by Commercial Paper Notes (based on information provided by each applicable Purchaser Agent pursuant to Section 2.5), or, in the case of clause (A) or clause (B) above, during the Liquidation Period or after the occurrence of any Event of Default that has not been waived in accordance with the terms of this Agreement, on such earlier date or dates as Agent shall require on at least one (1) Business Day's prior written notice to Servicer; provided , that during the Liquidation Period or after the occurrence of any Event of Default that has not been waived in accordance with the terms of this Agreement, payments under this clause (iii) shall be made, in the following order: first , as applicable, to the LOC Issuers to cash collateralize the Stated Amount of all outstanding Letters of Credit ratably among each applicable LOC Issuer in each LOC Group by depositing the applicable amounts to the applicable Cash Collateral Accounts, and then at the direction of the applicable Purchaser Agent.

(iv) Servicer shall pay the amount of Collections set aside pursuant to Section 1.3(a)(ii) above with respect to any Defaulting Purchaser on each Settlement Date (or during the Liquidation Period or during the existence of any Event of Default that has not been waived in accordance with the terms of this Agreement, on such earlier date or dates as Agent or any applicable Purchaser Agent shall require on at least one (1) Business Day's written notice to Servicer) as follows: with respect to any amounts allocable to a Defaulting Purchaser for

which Section 2.6(b)(ii)(A) is in effect, to the Purchaser Agent for each LOC Issuer to which such Defaulting Purchaser has existing LOC Participation Obligations, pro rata, to the repayment of any amounts owing by such Defaulting Purchaser to the related LOC Issuer of any LOC Group of which such Defaulting Purchaser is (or was) a member (e.g., the fronted amounts) and the amount needed, to be deposited in each applicable Cash Collateral Account until the amount on deposit in each such account is equal to the amount of the related LOC Participation Obligations of such Defaulting Purchaser; provided that, once all Defaulted Amounts with respect to any Defaulting Purchaser have been cash-collateralized as described herein or otherwise paid in full as described in Section 2.6 and no Event of Default that has not been waived in accordance with the terms of this Agreement has occurred and is continuing and the Seller agrees that such Defaulting Purchaser's Commitment is terminated, such Defaulting Purchaser will be treated as an Exiting Purchaser hereunder.

(v) Servicer shall pay the amount of Collections set aside pursuant to Section 1.3(a)(ii) above with respect to any Exiting Purchaser on each Settlement Date (or during the Liquidation Period or during the existence of any Event of Default that has not been waived in accordance with the terms of this Agreement, on such earlier date or dates as Agent or any applicable Purchaser Agent shall require on at least one (1) Business Day's written notice to Servicer) to the applicable Purchaser Agent, to be applied to reduce the Investment of such Exiting Purchaser in the following order of priority: first , the amount needed to be deposited in the related Cash Collateral Account for each applicable LOC Issuer to which such Exiting Purchaser has existing LOC Participation Obligations, pro rata among such LOC Issuers, until the amount on deposit in each such account equals the amount of the related LOC Participation Obligations and second , the amount needed to reduce any other Investment of such Exiting Purchaser in the manner selected by such Purchaser Agent, including the amount of any outstanding Funded Purchases, to zero.

(d) Reduction of Purchasers' Total Investment . The aggregate Purchasers' Total Investment shall not be reduced by the amount of Collections set aside pursuant to this Section unless and until such Collections are actually received by the applicable Purchaser Agent for application hereunder to reduce Purchasers' Total Investment (ratably according to the Commitment of each Committed Purchaser in the related Group) in accordance with the terms hereof.

SECTION 1.4 Changes in Purchasers' Total Commitment .

(a) Seller may (subject to the terms and conditions hereof), not more than once each calendar quarter, reduce the Purchasers' Total Commitment in whole, or ratably among the Groups in part, in a minimum amount of $20,000,000 (or a larger integral multiple of $1,000,000), upon at least ten (10) Business Days' written notice to Agent and each Purchaser Agent (each, a " Commitment Reduction Notice "), which notice shall specify the aggregate amount of any such reduction and the applicable proposed respective amounts thereof applicable to each Committed Purchaser, provided

that (i) the amount of the Purchasers' Total Commitment may not be reduced below the Purchasers' Total Investment unless accompanied by a prepayment in the amount necessary to ensure that the Purchasers' Total Investment does not exceed the Purchasers' Total Commitment, (ii) the amount of any Purchaser's Commitment may not be reduced below such Purchaser's Investment unless accompanied by a prepayment in the amount necessary to ensure that its Investment does not exceed its total Commitment, (iii) the amount of any Committed Purchaser's Commitment may not be reduced below $35,000,000 unless such Committed Purchaser's Commitment is terminated in full, and (iv) the amount of the Purchasers' Total Commitment may not be reduced below $140,000,000 unless the Purchasers' Total Commitment is terminated in full. All accrued and unpaid fees, including any broken funding costs, if any, shall be payable to (i) to Purchaser Agents, Purchasers, LOC Issuers and Secured Parties on the effective date of any termination of the Purchasers' Total Commitment and (ii) to the affected Purchaser Agents, Purchasers, LOC Issuers and Secured Parties on the effective date of the termination of any Committed Purchaser's Commitment. Each Commitment Reduction Notice shall be irrevocable once delivered to any Purchaser Agent and the Agent.

(b) In addition to and without limiting any other requirements for termination, prepayment or the funding of the Cash Collateral Account hereunder, no termination or reduction of the Purchasers' Total Commitment, any Defaulting Purchaser's Commitment or Commitment under any provision hereof shall be effective unless and until (i) in the case of a termination, the amount on deposit in the applicable Cash Collateral Account is at least equal to the then outstanding LOC Participation Obligations of the affected Committed Purchaser and (ii) in the case of a partial reduction, the amount on deposit in the Cash Collateral Account is at least equal to the excess, if any, of the then outstanding LOC Participation Obligations of the affected Committed Purchaser over the Purchasers' Total Commitment or each such Purchaser's Commitment, as applicable, as so reduced by such partial reduction.

SECTION 1.5 Issuance of Letters of Credit .

(a) Each Letter of Credit issued hereunder shall, among other things, (i) provide for the payment of sight drafts or other written demands for payment when presented for honor thereunder in accordance with the terms thereof and when accompanied by the documents described therein, (ii) have an expiry date not later than twelve (12) months after such Letter of Credit's date of issuance or requested extension or renewal, as the case may be, in accordance with Sections 1.1 and 1.2 and (iii) be in form and substance reasonably acceptable to the applicable LOC Issuer in its sole discretion. Each Letter of Credit shall be subject either to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, and any amendments or revisions thereof adhered to each respective LOC Issuer (" UCP 600 ") or the International Standby Practices (ISP98-International Chamber of Commerce Publication Number 590), and any amendments or revisions thereof adhered to by each respective LOC Issuer (the " ISP98 Rules "), as determined by such LOC Issuer for itself.

(b) Seller shall authorize and direct each LOC Issuer to name Seller, on behalf of, or "for the benefit of" Originator, as the "Applicant" or "Account Party" (as applicable) of each Letter of Credit; provided , in either case, in no event shall any Person (including Originator) other than the Seller or Seller in such capacity be the "Applicant" or "Account Party" (as applicable) under any Letter of Credit or otherwise have any obligation to reimburse any LOC Issuer under the terms of any Letter of Credit.

SECTION 1.6 Letter of Credit Group Disbursements, Reimbursement .

(a) (i) Immediately upon the issuance of each Letter of Credit issued by an LOC Issuer, each LOC Group Participant belonging to such LOC Issuer's LOC Group shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from such LOC Issuer in its LOC Group a participation in such Letter of Credit and each drawing thereunder in an amount equal to such LOC Group Participant's ratable share of the Stated Amount of such Letter of Credit and the amount of such drawing, respectively.

(ii) (A) In the event that the Stated Amount of any Letter of Credit is reduced (including reduction with respect to the Stated Amount of such Letter of Credit due to such Letter of Credit being irrevocably returned or canceled or expiring and, in each case, not being able to be drawn upon) and, as a result of such reduction (which, for the avoidance of doubt, shall be made in accordance with Section 1.13), the proportion of the Investment of any Committed Purchaser to the Purchasers' Total Investment is not in the same proportion as the Commitment of such Committed Purchaser is to the Purchasers' Total Commitment at such time, then such Committed Purchaser shall at such time, and hereby shall be deemed, to purchase from the other applicable Committed Purchasers (including, if applicable, those not in its LOC Group), and such other Committed Purchasers shall at such time, and shall hereby be deemed to, sell a participation interest in a Letter of Credit issued by such other Committed Purchasers in the amount that will equalize such proportions across all Committed Purchasers and such participations. All such purchases and sales shall reduce or increase, as applicable, each affected Committed Purchaser's Investment in the amount of such sale or purchase.

(B) If any deemed purchases of participation interests occur (or are otherwise outstanding) in accordance with clause (ii)(A) above, the Seller shall by the later of (I) ten (10) Business Days thereafter and (II) the next Settlement Date thereafter, reduce the Stated Amount of such Letters of Credit, request a LOC Purchase or LOC Purchases hereunder, or otherwise cause the reallocation of the Investment among Groups and LOC Issuer so that after giving effect thereto: (x) each LOC Issuer only has LOC Participation Obligations from the Committed Purchasers in its LOC Group, (y) each Committed Purchaser only has LOC Participation Obligations to the LOC Issuer(s) in its LOC Group in proportion to its applicable Ratable Share and LOC Group Ratable Share, as applicable, and (z) solely if there is more than one LOC Issuer, each Letter of Credit outstanding at such time has an expiry date such that each Committed

Purchaser shall have the same tenor of its aggregate LOC Exposure as each other Committed Purchaser has as of such date.

(b) In the event of any request for a drawing under a Letter of Credit issued by an LOC Issuer by the beneficiary or transferee thereof, such LOC Issuer will promptly notify the Agent, the related Purchaser Agents and Seller of such request. Seller shall reimburse (such obligation to reimburse the applicable LOC Issuer shall sometimes be referred to as a " Reimbursement Obligation ") the applicable LOC Issuer, prior to 12:00 p.m. (New York City time) on each date that an amount is paid by the LOC Issuer under any Letter of Credit (each such date, a " Drawing Date "), in an amount equal to the amount so paid by such LOC Issuer. In the event Seller fails to reimburse the applicable LOC Issuer for the full amount of any drawing under any Letter of Credit by 12:00 p.m. (New York City time) with respect to such reimbursement failure, on the applicable Drawing Date, such LOC Issuer will promptly notify the related Purchaser Agent of each LOC Group Participant thereof, and Seller shall be deemed to have requested that a Funded Purchase be made ratably by the related LOC Group Participants to be disbursed on the Drawing Date under such Letter of Credit in accordance with Section 1.1(b)(iii) . Any notice given by an LOC Issuer pursuant to this Section 1.6 may be oral if promptly confirmed in writing by such LOC Issuer, the related Purchaser Agent or Agent; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(c) Each applicable Purchaser Agent shall promptly notify each of its related LOC Group Participant's of such Funded Purchase request and each such LOC Group Participant shall pay to the applicable LOC Issuer an amount in immediately available funds equal to its Ratable Share of the amount of the drawing in accordance with the terms of this Agreement, as applicable, whereupon such applicable LOC Group Participants shall each be deemed to have made a Funded Purchase in such amount; provided that with respect to any Defaulting Purchaser that is a related LOC Group Participant that fails to make such deemed Funded Purchase or any portion thereof, the applicable amount of funds then on deposit in its related Cash Collateral Account necessary to cover such shortfall shall be withdrawn by the applicable Purchaser Agent and paid over to the applicable LOC Issuer to make such Funded Purchase on such date for such purpose. If any Committed Purchaser so notified fails to make available to the applicable LOC Issuer the amount of such LOC Group Participant's Ratable Share of such amount by no later than 2:00 p.m. (New York City time) on the Drawing Date, then interest shall accrue on such Committed Purchaser's obligation to make such payment, from the Drawing Date to the date on which such Committed Purchaser makes such payment (i) at a rate per annum equal to the Federal Funds Rate during the first three days following the Drawing Date plus 2.00% and (ii) at a rate *per annum* equal to the Bank Rate plus 2.00% on and after the fourth day following the Drawing Date. Each LOC Issuer will promptly give notice of the occurrence of the Drawing Date affecting it, but failure of an LOC Issuer to give any such notice on a Drawing Date or in sufficient time to enable any related Committed Purchaser to effect such payment on such date shall not relieve such Committed Purchaser from its obligation under this clause (c) ; provided that such Committed Purchaser shall not be obligated to pay interest as provided in subclauses (i) and (ii) above until and commencing from the date of receipt of notice

from the applicable LOC Issuer, Agent or the applicable Purchaser Agent of a drawing. Each Exiting Purchaser's obligation under this Section 1.6 as a LOC Group Participant shall terminate to the extent that its LOC Participation Obligations have been cash collateralized in accordance with Section 1.3(c)(iv) . In addition, each Committed Purchaser's obligation under this Section 1.6 as a LOC Group Participant shall continue until any of the following events have occurred: (A) the related LOC Issuer ceases to be obligated to issue or cause to be issued Letters of Credit hereunder; (B) no Letter of Credit issued by any LOC Issuer hereunder remains outstanding and uncancelled and the Purchase Termination Date has occurred; and (C) all Persons (other than Seller and Servicer) have been fully reimbursed for all payments made under or relating to any of the Letters of Credit issued hereunder and the Purchase Termination Date has occurred.

SECTION 1.7 Repayment of Letter of Credit Participation Advances .

(a) Upon (and only upon) receipt by an LOC Issuer for its account of immediately available funds from Seller (i) in reimbursement of any payment made by such LOC Issuer under a Letter of Credit with respect to which any related Committed Purchaser has made a participation advance to such LOC Issuer under Section 1.6 or (ii) in payment of Yield on the Funded Purchases made or deemed to have been made in connection with any such draw, the applicable LOC Issuer will, subject to Section 2.6. pay to the applicable Committed Purchaser, ratably (based on the outstanding drawn amounts funded by each such Committed Purchaser in respect of such Letter of Credit), in the same funds as those received by such LOC Issuer; it being understood that such LOC Issuer shall retain the ratable amount of such funds that were not the subject of any payment in respect of such Letter of Credit by any related Committed Purchaser.

(b) If an LOC Issuer is required at any time to return to Seller, or to a trustee, receiver, liquidator, custodian, or any official in any insolvency proceeding, any portion of the payments made by Seller to such LOC Issuer pursuant to this Agreement or any Letter of Credit issued by it in reimbursement of a payment made under any such Letter of Credit or interest or fee thereon or with respect thereto, each Committed Purchaser shall, on demand of such LOC Issuer, forthwith return to such LOC Issuer the amount of its Ratable Share of any amounts so irrevocably returned by such LOC Issuer plus interest thereon at the Federal Funds Rate to the extent such interest is payable or such other Person to whom such payment would be returned.

SECTION 1.8 Documentation . Seller agrees to be bound by the terms of the applicable Letter of Credit Application and by the applicable LOC Issuer's interpretations of any Letter of Credit it issues and by such LOC Issuer's written regulations and customary practices relating to letters of credit, though each applicable LOC Issuer's interpretation of such regulations and practices may be different from Seller's own and from each others. In the event of a conflict between a Letter of Credit Application and this Agreement, this Agreement shall govern (unless such resolution of such conflict would adversely affect such LOC Issuer or its rights with respect to such Letter of Credit, in which case the terms of such Letter of Credit Application shall govern so long as the application of such term would not adversely affect any other Purchaser, Agent or other Secured Party hereunder). It is understood and agreed that, except in the case of gross negligence or willful misconduct by an LOC Issuer, as determined by

a final non-appealable judgment of a Court of competent jurisdiction, such LOC Issuer shall not be liable for any error, breach, negligence and/or mistakes, whether of omission or commission, in following Seller's instructions or those contained in the Letters of Credit issued by it or any modifications, amendments or supplements thereto.

SECTION 1.9 Determination to Honor Drawing Request . In determining whether to honor any request for drawing under any Letter of Credit by the beneficiary thereof, each LOC Issuer shall be responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit have been delivered and that they comply on their face with the requirements of such Letter of Credit and that any other drawing condition appearing on the face of such Letter of Credit has been satisfied in the manner so set forth.

SECTION 1.10 Nature of Participation and Reimbursement Obligations . Each Committed Purchaser's obligation in accordance with this Agreement to make participation advances as a result of a drawing under a Letter of Credit issued by the LOC Issuer(s) in its LOC Group under Sections 1.1(b)(iii) , 1.6 and 2.6(b) and the obligations of Seller to reimburse each LOC Issuer upon a draw under a Letter of Credit, shall be absolute, unconditional and irrevocable, shall not be subject to any defenses whatsoever, and shall be performed strictly in accordance with the terms of this Article I under all circumstances, including the following circumstances:

(a) any set-off, counterclaim, recoupment, defense or other right which such Committed Purchaser may have against an LOC Issuer, Agent, any Purchaser Agent any Conduit Purchaser, another Committed Purchaser, Seller or any other Person for any reason whatsoever;

(b) the failure of Seller or any other Person to comply with the conditions set forth in this Agreement for the making of a purchase, reinvestments, requests for Letters of Credit or otherwise, it being acknowledged that such conditions are not required for the making of participation advances hereunder;

(c) any lack of validity or enforceability of any Letter of Credit;

(d) any claim of breach of warranty that might be made by Seller, any LOC Issuer, any Purchaser, any Purchaser Agent or any other Person against the beneficiary of a Letter of Credit, or the existence of any claim, set-off, defense or other right which Seller, any LOC Issuer, any Purchaser, any Purchaser Agent or any other Person may have at any time against a beneficiary, any successor beneficiary or any transferee of any Letter of Credit or the proceeds thereof (or any Persons for whom any such transferee may be acting), any LOC Issuer, any Purchaser, any Purchaser Agent or any other Person, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between Seller or any Subsidiaries of Seller or any Affiliates of Seller and the beneficiary for which any Letter of Credit was procured);

(e) the lack of power or authority of any signer of, or lack of validity, sufficiency, accuracy, enforceability or genuineness of, any draft, demand, instrument,

certificate or other document presented under any Letter of Credit, or any such draft, demand, instrument, certificate or other document proving to be forged, fraudulent, invalid, defective or insufficient in any respect or any statement therein being untrue or inaccurate in any respect, even if an LOC Issuer, Agent, any Purchaser Agent or a Purchaser has been notified thereof;

(f) payment by an LOC Issuer under a Letter of Credit issued by it against presentation of a demand, draft or certificate or other document which does not comply with the terms of such Letter of Credit other than as a result of the gross negligence or willful misconduct of such LOC Issuer;

(g) the solvency of, or any acts or omissions by, any beneficiary of any Letter of Credit, or any other Person having a role in any transaction or obligation relating to a Letter of Credit, or the existence, nature, quality, quantity, condition, value or other characteristic of any property or services relating to a Letter of Credit;

(h) any failure by an LOC Issuer or any of an LOC Issuer's Affiliates to issue any Letter of Credit in the form requested by Seller;

(i) any Material Adverse Effect on Seller, Originator or any Affiliates thereof;

(j) any breach of this Agreement or any other Transaction Document by any party thereto;

(k) the fact that an Event of Default or an Unmatured Event of Default shall have occurred and be continuing;

(l) the fact that this Agreement or the obligations of Seller or Servicer hereunder shall have been terminated;

(m) any default or breach by any other Purchaser or LOC Issuer; and

(n) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

SECTION 1.11 [Reserved] .

SECTION 1.12 Liability for Acts and Omissions .

(a) As between Seller, on the one hand, and each LOC Issuer and each other Indemnified Party, on the other, Seller assumes all risks of the acts and omissions of, or misuse of the Letters of Credit by, the respective beneficiaries of such Letters of Credit or such beneficiaries assignees except to the extent a loss results from any such act or omission or misuse solely as the result of the gross negligence or willful misconduct of the Indemnified Party as finally determined by a court of competent jurisdiction. In furtherance and not in limitation of the respective foregoing, no Indemnified Party shall be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal

effect of any document submitted by any party in connection with the application for an issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged (even if such LOC Issuer or such other Indemnified Party shall have been notified thereof; provided that any such notification shall not affect any determination of gross negligence or willful misconduct); (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) the failure of the beneficiary of any such Letter of Credit, or any other party to which such Letter of Credit may be transferred, to comply fully with any conditions required in order to draw upon such Letter of Credit or any other claim of Seller against any beneficiary of such Letter of Credit, or any such transferee, or any dispute between or among Seller and any beneficiary of any Letter of Credit or any such transferee; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be encrypted; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of such Indemnified Party, and none of the above shall affect or impair, or prevent the vesting of, any of any LOC Issuer's or any other Indemnified Party's rights or powers hereunder. In no event shall any of such LOC Issuer or other Indemnified Party be liable to Seller or any other Person for any indirect, consequential, incidental, punitive, exemplary or special damages or expenses (including attorneys' fees), or for any damages resulting from any change in the value of any property relating to a Letter of Credit.

(b) Without limiting the generality of the foregoing, each LOC Issuer and each other Indemnified Party (i) may rely on any written communication believed in good faith by such Person to have been authorized or given by or on behalf of the applicant for a Letter of Credit; (ii) may honor any presentation if the documents presented appear on their face to comply with the terms and conditions of the relevant Letter of Credit; (iii) may honor a previously dishonored presentation under a Letter of Credit, whether such dishonor was pursuant to a court order, to settle or compromise any claim of wrongful dishonor, or otherwise, and shall be entitled to reimbursement to the same extent as if such presentation had initially been honored, together with any interest paid by an LOC Issuer or its Affiliates; (iv) may honor any drawing that is payable upon presentation of a statement advising negotiation or payment, upon receipt of such statement (even if such statement indicates that a draft or other document is being delivered separately), and shall not be liable for any failure of any such draft or other document to arrive, or to conform in any way with the relevant Letter of Credit; (v) may pay any paying or negotiating bank claiming that it rightfully honored under the laws or practices of the place where such bank is located; and (vi) may settle or adjust any claim or demand made on any of an LOC Issuer or other Indemnified Party, in any way related to any order issued at the applicant's request to an air carrier, a letter of guarantee or of indemnity issued to a carrier or any similar document (each an " Order ") and honor any drawing in connection with any Letter of Credit that is the subject of such Order,

notwithstanding that any drafts or other documents presented in connection with such Letter of Credit fail to conform in any way with such Letter of Credit.

(c) In furtherance and extension and not in limitation of the specific provisions set forth above, any action taken or omitted by an LOC Issuer or its related Purchaser Agent under or in connection with the Letters of Credit issued by it or any documents and certificates delivered thereunder, if taken or omitted in good faith and without gross negligence or willful misconduct, as determined by a final non-appealable judgment of a court of competent jurisdiction, shall not put such LOC Issuer or such related Purchaser Agent under any resulting liability to Seller, Servicer, Originator, any Purchaser, any Agent, any Purchaser Agent or any other Person.

SECTION 1.13 Termination or Reduction of Letters of Credit . An LOC Issuer shall only terminate or reduce the Stated Amount of a given Letter of Credit issued by it upon receipt of appropriate documentation from the beneficiary thereof or, upon the irrevocable expiration thereof in accordance with its terms. In each such case, the LOC Issuer shall (i) provide prompt notice of such termination or reduction to the Seller, the Servicer and the Agent and the Agent shall promptly provide such notice to each Purchaser Agent, (ii) return to the Seller any cash collateral deposited by it under Section 3.1(c)(iv) in excess of the Stated Amount for such Letter of Credit after giving effect to such termination, reduction or expiration and (iii) return to the Seller any cash collateral deposited pursuant to Section 1.3(c)(iv) or Section 1.3(c)(v) with respect to such Letter of Credit in respect of any applicable LOC Group Participant (or former LOC Group Participant) in excess of the amount required to be on deposit in the Cash Collateral Account with respect to such Letter of Credit pursuant to Section 1.3(c)(iv) or Section 1.3(c)(v) after giving effect to such termination, reduction or expiration; provided , in each case, that any amounts irrevocably returned to the Seller pursuant to this Section 1.13 shall be deemed to be Collections and applied pursuant to Section 1.3 . For the avoidance of doubt, any termination or reduction of the Stated Amount of a Letter of Credit shall be applied first , to reduce the LOC Participation Obligation and related Investment of any LOC Group Participant that is an Exiting Purchaser, second , without duplication of clause first , to reduce the LOC Participation Obligation and related Investment of any LOC Group Participant that is an Amortizing Purchaser, third , with respect to any former LOC Group Participant whose LOC Participation Obligations have been terminated, replaced or expired, in whole or in part, by amounts on deposit in a Cash Collateral Account, to reduce the amount of cash collateral required to be on deposit in such Cash Collateral Account (which amount shall be returned to the Seller pursuant to this Section 1.13) and fourth , to reduce, pro rata , the LOC Participation Obligations of each other LOC Group Participant.

SECTION 1.14 Tax Forms .

(a) Any Secured Party that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Seller and the Agent, at the time or times reasonably requested by the Seller or the Agent, such properly completed and executed documentation reasonably requested by the Seller or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Secured Party, if reasonably requested by the Seller or the Agent, shall deliver such other documentation prescribed

by applicable law or reasonably requested by the Seller or the Agent as will enable the Seller or the Agent to determine whether or not such Secured Party is subject to backup withholding or information reporting requirements.

(b) Each Secured Party shall deliver to the Seller and the Agent such tax forms or other documents as shall be prescribed by applicable law, to the extent applicable, (x) to demonstrate that payments to such Secured Party under any Transaction Document are exempt from any United States withholding tax imposed pursuant to FATCA, and (y) to allow the Seller and Agent to determine the amount to deduct or withhold under FATCA from a payment under any Transaction Document. Each Secured Party further agrees to complete and to deliver to the Seller and the Agent from time to time, so long as it is eligible to do so, any successor or additional form required by the Internal Revenue Service or reasonably requested by the Seller or Agent in order to secure an exemption from, or reduction in the rate of, withholding tax imposed pursuant to FATCA.

ARTICLE II

COMPUTATIONAL RULES

SECTION 2.1 Selection of Rate Tranches . Subject to the requirements set forth in this Article II , each Purchaser Agent shall from time to time, only for purposes of computing Yield with respect to each Purchaser in its Group, divide the Asset Interest into one or more Rate Tranches, and the applicable Yield Rate may be different for each Rate Tranche. Each Purchaser's Investment shall be allocated to each Rate Tranche by related Purchaser Agent to reflect the funding sources for each portion of the Asset Interest, so that:

(a) there will be one or more Rate Tranches, selected by each Purchaser Agent, reflecting the portion, if any, of the Asset Interest funded or maintained by each Committed Purchaser other than through the issuance of Commercial Paper Notes or Letters of Credit (including by outstanding Liquidity Advances or by funding under an Enhancement Agreement); and

(b) there will be one or more Rate Tranches, selected by each Purchaser Agent, reflecting the portion, if any, of the Asset Interest representing, and funded by, the Stated Amount of Letters of Credit issued by the related LOC Issuer; and

(c) there will be a Rate Tranche, selected by each Purchaser Agent, equal to the excess of each Purchaser's Investment over the aggregate amounts allocated at such time pursuant to clause (a) above, which Rate Tranche shall reflect the portion of the Asset Interest funded or maintained by Commercial Paper Notes.

The applicable Purchaser Agent may, in its sole discretion at any time and from time to time, declare any Yield Period applicable to any Purchaser's Investment to be terminated and allocate the portion of such Purchaser's Investment allocated to such Yield Period to one or more other Yield Periods and Yield Rates as such Purchaser Agent shall select.

SECTION 2.2 Computation of each Purchaser's Investment and each Purchaser's Tranche Investment . In making any determination of any Purchasers' Total Investment and any Purchaser's Tranche Investment, the following rules shall apply:

(a) each Purchaser's Investment shall not be considered reduced by any allocation, setting aside or distribution of any portion of Collections unless such Collections shall have been actually received by the applicable Purchaser Agent in accordance with the terms hereof;

(b) each Purchaser's Investment (or any other amounts payable under any Transaction Document) shall not be considered reduced (or paid) by any distribution of any portion of Collections or other payments, as applicable (including, deposit thereof into any Cash Collateral Account), if at any time such distribution or payment is rescinded or must otherwise be returned for any reason; and

(c) if there is any reduction in any Purchaser's Investment, there shall be a corresponding reduction in such Purchaser's Tranche Investment with respect to one or more Rate Tranches selected by the related Purchaser Agent in its sole discretion (subject to Section 1.3(c)(iii)).

SECTION 2.3 Computation of Concentration Limit and Unpaid Balance . In the case of any Obligor which is an Affiliate of any other Obligor, the Concentration Limit and the aggregate Unpaid Balance of Pool Receivables of such Obligors shall be calculated as if such Obligors were a single Obligor.

SECTION 2.4 Computation of Yield . In making any determination of Yield, the following rules shall apply:

(a) each Purchaser Agent shall determine the Yield accruing with respect to each Rate Tranche, based on the Yield Period therefor determined in accordance with Section 2.1 and the other terms hereof (or, in the case of the Rate Tranche funded by Commercial Paper Notes, each Settlement Period), in accordance with the definition of Yield;

(b) no provision of this Agreement shall require the payment or permit the collection of Yield in excess of the maximum permitted by applicable Law; and

(c) Yield for any Rate Tranche shall not be considered paid by any distribution or other payment if at any time such distribution or payment is rescinded or must otherwise be returned for any reason.

SECTION 2.5 Estimates of Yield Rate, Fees, Etc . It is understood and agreed that (a) the Yield Rate for any Rate Tranche may change from one applicable Yield Period or Settlement Period to the next, and the applicable Bank Rate, Base Rate or CP Rate used to calculate the applicable Yield Rate may change from time to time and at any time during an applicable Yield Period or Settlement Period, (b) any rate information provided by Agent or any Purchaser Agent to Seller or Servicer shall be based upon Agent's or any Purchaser Agent's good faith estimate, as applicable, (c) the amount of Yield actually accrued with respect to a Rate

Tranche during any Yield Period (or, in the case of the Rate Tranche funded by Commercial Paper Notes, any Settlement Period) may exceed, or be less than, the amount set aside with respect thereto by Servicer, and (d) the amount of fees or other amounts payable to Agent, any Purchaser or any other Secured Party accrued hereunder with respect to any Settlement Period may exceed, or be less than, the amount set aside with respect thereto by Servicer. Failure to set aside any amount so accrued shall not relieve Servicer of its obligation to remit Collections to Agent, the applicable Purchaser Agent or otherwise to any other Person with respect to such accrued amount, as and to the extent provided in Section 3.1 .

SECTION 2.6 Defaulting Purchasers . Notwithstanding any provision of this Agreement to the contrary, if any Committed Purchaser becomes a Defaulting Purchaser, then the following provisions shall apply for so long as such Committed Purchaser is a Defaulting Purchaser:

(a) Voting . The Commitment of such Defaulting Purchaser shall not be included in determining whether the Required Purchasers have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 13.1), provided that any waiver, amendment or other modification requiring the consent of (i) all Committed Purchasers or (ii) each affected Purchaser and, in either case, which affects such Defaulting Purchaser differently than other affected Purchasers, shall still require the consent of such Defaulting Purchaser.

(b) Reallocation; Cash Collateralization; etc . If any LOC Participation Obligations exist with respect to a Committed Purchaser at the time such Committed Purchaser becomes a Defaulting Purchaser then:

(i) Notwithstanding Section 1.1(c) and any other provision hereof, all or any part of such LOC Participation Obligations shall, subject to any available Commitment of each non-Defaulting Purchaser be reallocated among all of the non-Defaulting Purchasers in the affected LOC Group in accordance with their respective Ratable Shares (without giving effect to any Defaulting Purchaser's Commitment in the denominator of such definition); provided that if such Defaulting Purchaser has a Defaulted Amount due to its failure to pay its Ratable Share of any funding under a related Letter of Credit to the applicable LOC Issuer in accordance with Section 1.6(c) , each of the non-Defaulting Purchasers in the affected LOC Group shall pay its Ratable Share of such Defaulted Amount to such LOC Issuer in accordance with Section 1.6(c) , but only, in each case, to the extent (I) the sum of any non-Defaulting Purchaser's Investment after giving effect thereto does not exceed its total Commitment and (II) the conditions set forth in Section 5.2 are satisfied at such time); provided that none of (x) the reallocation of a Defaulting Purchaser's funding obligations described above, (y) the performance by non-Defaulting Purchasers of such reallocated funding obligations, or (z) the cash collateralization detailed in subsections (ii) and (iii) below will by themselves cause the relevant Defaulting Purchaser to become a non-Defaulting Purchaser;

(ii) if the reallocation described in paragraph (i) above cannot, or can only partially, be effected, the Seller or the Servicer on its behalf shall, following notice by the Agent, the affected LOC Issuer or the related Purchaser Agent, either (A) cause such Defaulting Purchaser to be an Amortizing Purchaser (and any related LOC Participation Obligations to be cash-collateralized and any amounts paid by any LOC Issuer of any LOC Group of which such Defaulting Purchaser is (or was) a member on its behalf (e.g. the fronted amounts) to be repaid) in accordance with Section 1.3(c)) or (B) reduce the related LOC Participation Obligations by an amount equal to the unreallocated, non-cash collateralized portion thereof as to which such Defaulting Purchaser is otherwise liable;

(iii) if the Seller cash collateralizes (or causes the cash collateralization of) any portion of such Defaulting Purchaser's LOC Participation Obligations pursuant to this Section 2.6(b) and Section 1.3(c) , the Seller shall not be required to pay any Commitment Fee to such Defaulting Purchaser pursuant to Section 4.1 or the terms of any other Transaction Document, as the case may be, with respect to such Defaulting Purchaser's LOC Participation Obligations during the period such Defaulting Purchaser's LOC Participation Obligations are cash collateralized in accordance with clause (b)(ii)(A) above;

(iv) if the LOC Participation Obligations of the non-Defaulting Purchasers are reallocated pursuant to Section 2.6(b)(i) , then the Commitment Fees and Undrawn Letter of Credit Fees, if any, payable to the Purchasers pursuant to Section 4.1 or the terms of any other Transaction Document, as the case may be, shall be adjusted in accordance with such non-Defaulting Purchasers' Ratable Share of the aggregate Commitments of such non-Defaulting Purchasers; and

(v) if any Defaulting Purchaser's LOC Participation Obligations are not cash collateralized, prepaid or reallocated pursuant to this Section 2.6(b) and Section 1.3(c) , then, without prejudice to any rights or remedies of the applicable LOC Issuer or any Purchaser hereunder, all Commitment Fees that otherwise would have been payable to such Defaulting Purchaser (solely with respect to the portion of such Defaulting Purchaser's Commitment that was affected by such LOC Participation Obligations) and Undrawn Letter of Credit Fees payable under Section 4.1 or the terms of any other Transaction Document with respect to such Defaulting Purchaser's LOC Participation Obligations shall be payable to the applicable LOC Issuer until such Defaulting Purchaser's LOC Participation Obligations are cash collateralized, prepaid or reallocated as described above.

(c) Letter of Credit Issuances . So long as any Committed Purchaser is a Defaulting Purchaser, (i) no LOC Issuer for a LOC Group of which such Defaulting Purchaser is a member shall be required to issue, extend, create, incur, amend or increase the Stated Amount of any Letter of Credit unless (A) the LOC Exposure related to each such Letter of Credit is 100% covered by the Commitments of the non-Defaulting Purchasers which are members of such LOC Group at the time of such issuance or (B)

such LOC Issuer is satisfied in its sole discretion that cash collateral will be provided in accordance with Section 2.6(b)(ii)(A) and Section 1.3(c), and (ii) participating interests in any such newly issued, extended or created Letter of Credit shall be allocated among the non-Defaulting Purchasers which are members of such LOC Group in a manner consistent with Section 2.6(b)(i) (and Defaulting Purchasers shall not participate therein).

(d) Payments to Defaulting Purchaser. Any amount payable to a Defaulting Purchaser hereunder or under any other Transaction Document (whether on account of principal, interest, fees or otherwise), other than as described in Section 1.3(c)(iv), shall, in lieu of being distributed to such Defaulting Purchaser, be retained by the Purchaser Agents for the affected LOC Issuer pro rata in accordance with the Defaulted Amounts owed to the related Group in a segregated account and, subject to any applicable requirements of law, be applied at such time or times as may be determined by each such applicable Purchaser Agent (i) first, pro rata, to the payment of any amounts owing by such Defaulting Purchaser to the Agents hereunder, (ii) second, pro rata, to the repayment of any amounts owing by such Defaulting Purchaser to the LOC Issuer for any LOC Group of which such Defaulting Purchaser is (or was) a member (e.g. the fronted amounts) or to make a deposit into the applicable Cash Collateral Account with respect to such Defaulting Purchaser, as applicable, (iii) third, if so determined by the applicable Purchaser Agent or requested by the related LOC Issuer, to be held in such account as cash collateral for future funding obligations of the Defaulting Purchaser of any participating interest in any Letter of Credit to be issued by such LOC Issuer, (iv) fourth, to the funding of any Purchase in respect of which such Defaulting Purchaser has failed to fund its portion thereof as required by this Agreement, (v) fifth, if so determined by the Agent, the affected Purchaser Agents, the Seller or the Servicer, held in such account as cash collateral for future obligations of the Defaulting Purchaser to make any Purchase under this Agreement, (vi) sixth, pro rata, to the payment of any amounts owing to the Purchasers or the LOC Issuer, as applicable, as a result of any judgment of a court of competent jurisdiction obtained by any Purchaser or any LOC Issuer against such Defaulting Purchaser as a result of such Defaulting Purchaser's breach of its obligations under this Agreement, (vii) seventh, pro rata, to the payment of any amounts owing to the Seller as a result of any judgment of a court of competent jurisdiction obtained by the Seller against such Defaulting Purchaser as a result of such Defaulting Purchaser's breach of its obligations under this Agreement, and (viii) eighth, to such Defaulting Purchaser or as otherwise directed by a court of competent jurisdiction; provided that if such payment is (A) a prepayment of the principal amount of any Purchases or the payment of any Reimbursement Obligations for which a Defaulting Purchaser has funded its participation under Section 1.6(c) and (B) made at a time when the conditions set forth in Section 5.2 are satisfied, such payment shall be applied solely to prepay the Purchases of, and reimbursement obligations owed to, all non-Defaulting Purchasers pro rata prior to being applied to the prepayment of any Purchases, or reimbursement obligations owed to, any Defaulting Purchaser.

ARTICLE III

SETTLEMENTS

SECTION 3.1 Settlement Procedures . The parties hereto will take the following actions with respect to each Settlement Period:

(a) Information Package . On the second (2 nd) Business Day prior to the Settlement Date or, on the fourth (4 th) Business Day of each week following a downgrade of the Performance Guarantor (or New Mylan, if Performance Guarantor shall cease to have a rating by S&P or Moody's and New Mylan shall have a rating by S&P or Moody's) to a rating below BB- (or it equivalent) or a withdrawal of its rating by each of S&P and Moody's following the Cut-Off Date for such Settlement Period, or for the preceding calendar week, as applicable (each a " Reporting Date " for and related to the Settlement Period or calendar week, as applicable, ending immediately prior to such date), a Primary Officer of Servicer shall deliver to Agent and Agent shall promptly deliver to each Purchaser Agent an e-mail attaching an Excel file and a file in .pdf or similar format signed by Servicer containing the information described in Exhibit 3.1(a) , including the information calculated by Servicer pursuant to this Section 3.1 (each, an " Information Package ") for the related Settlement Period; provided , that Agent with the consent of the Required Purchaser Agents may, or upon their reasonable request, shall request Servicer to modify in a commercially reasonable manner the information required to be provided by Servicer in, or the form of, the Information Package upon notice to the Servicer; provided , further , that any such modification must be commercially reasonably; provided , further , that during the Liquidation Period or after the occurrence of any Event of Default that has not been waived in accordance with the terms of this Agreement, Agent with the consent of the Required Purchaser Agents may, or at their direction, shall request, Servicer to, and Servicer agrees to, deliver information similar to the Information Package and any other information related to the Asset Interest, the Receivables or the transactions contemplated hereby as Agent or any Purchaser Agent shall request (including a calculation of Required Reserves and each component thereof) on each Business Day.

(b) Yield; Other Amounts Due . On or before the second Business Day prior to the Reporting Date for each Settlement Period, each Purchaser Agent shall notify Servicer of (i) the amount of Yield accrued in respect of each applicable Rate Tranche during such Settlement Period, and (ii) all fees (including any Fronting Fees) and other amounts accrued and payable or to be paid by Seller under this Agreement and the other Transaction Documents, on the related Settlement Date (other than amounts described in clause (c) below). Seller, on the Settlement Date for such Settlement Period, or when otherwise required hereunder prior to each such date, shall pay such Yield and all fees and other amounts due in respect of such Settlement Period to the applicable Purchaser Agent.

(c) Settlement Computations .

(i) Before each Reporting Date, Servicer shall compute, as of the most recent Cut-Off Date and based upon the assumption in the next sentence, (A) the Asset Interest, the Purchasers' Total Investment, the Total Investment of each Group, the Required Reserves and the Net Pool Balance and each component of the foregoing, (B) the amount of the reduction or increase (if any) in each of the

Asset Interest, Required Reserves, the Net Pool Balance, the Total Investment of each Group and the Purchasers' Total Investment since the immediately preceding Cut-Off Date, (C) the excess (if any) of the Asset Interest (expressed as a percentage of Net Pool Balance), over 100%, (D) the excess (if any) of the Purchasers' Total Investment, over the Purchasers' Total Commitment, (E) the excess (if any) of any Purchaser's Investment, over its Commitment and (F) the amount payable to any Amortizing Purchaser. Such calculations shall be based upon the assumption that Collections set aside pursuant to Section 1.3(b) will be paid to the applicable Purchaser Agent on the Settlement Date for the Settlement Period related to such Reporting Date.

(ii) If, according to the computations made pursuant to clause (i) of this Section 3.1(c) , the sum of Purchasers' Total Investment and the Required Reserves at such time shall exceed the Net Pool Balance at such time, or the Purchasers' Total Investment or any Purchaser's Investment shall exceed the Purchasers' Total Commitment or the Commitment of its related Committed Purchaser, respectively, Servicer shall promptly notify Agent and each Purchaser Agent, and on the Settlement Date for such Settlement Period (or during the Liquidation Period or after the occurrence of any Event of Default that has not been waived in accordance with the terms of this Agreement or while any Unmatured Event of Default is continuing, within one (1) Business Day), Servicer shall pay to the applicable Purchaser Agent for the benefit of the applicable Purchasers (to the extent of Collections received during the related Settlement Period attributable to all Rate Tranches and not previously paid to such Purchaser Agent) the amount necessary to reduce (unless the Seller has irrevocably reduced the Stated Amount of the applicable Letters of Credit so that none of the circumstances described above are continuing) (A) the Purchasers' Total Investment to the Purchasers' Total Commitment, (B) the sum of Purchasers' Total Investment and the Required Reserves at such time to no more than the Net Pool Balance at such time, and (C) any affected Purchaser's Investment to no more than the Commitment of its related Committed Purchaser, subject, however, to the proviso to Section 1.3(c)(iii) .

(iii) The payment described in clause (ii) of this Section 3.1(c) shall be made out of amounts set aside pursuant to Section 1.3 for such purpose and, to the extent such amounts were not so set aside, Seller hereby agrees to pay such amounts (notwithstanding any limitation on recourse or other liability limitation contained herein to pay such amounts) to Servicer to the extent of Collections applied to Reinvestment under Section 1.3 during the relevant Settlement Period. Notwithstanding anything to the contrary set forth above, on any date on or prior to the Final Payout Date, if the sum of the Purchasers' Total Investment and the Required Reserves at such time exceeds the Net Pool Balance at such time, Servicer shall immediately pay to the applicable Purchaser Agent from amounts held in trust, or that should have been so held, pursuant to Section 1.3(a)(ii) , an amount equal to such excess.

(iv) In addition to the payments described in clause (ii) of this Section 3.1(c) , during the Liquidation Period, after the occurrence of any Event of Default that has not been waived in accordance with the terms of this Agreement or while any Unmatured Event of Default is continuing, Servicer shall pay to the applicable Purchaser Agent or the applicable LOC Issuer, as applicable, all other Collections on all Receivables, whether or not required to be set aside pursuant to Section 1.3 , on the Settlement Date for each Settlement Period, for application by the related Purchaser Agent in an amount not exceeding all amounts payable hereunder or under the other Transaction Documents to the Purchasers, the LOC Issuer, the Purchaser Agents, Agent, the Affected Parties and the Indemnified Parties.

(d) Order of Application . Upon receipt by Agent or each Purchaser Agent, as applicable, of funds distributed pursuant to this Section 3.1 with respect to any Settlement Period, Agent or such Purchaser Agent, as applicable, shall apply them to the items specified in the subclauses below, in the order of priority of such subclauses :

(i) to Yield together with any Used Margin accrued and unpaid on all Rate Tranches howsoever funded or maintained during the related Settlement Period;

(ii) to Undrawn Letter of Credit Fee for its Group;

(iii) to the Commitment Fee;

(iv) to the Fronting Fee for each related Fronting LOC Issuer, if any;

(v) to accrued and unpaid Servicing Fee (if the Servicer is not MPI or an Affiliate thereof);

(vi) ratably, to accrued and unpaid amounts owed to each Purchaser Agent hereunder (including all fees payable to Agent, Purchaser Agents, and Purchasers pursuant to the Fee Letter other than fees paid pursuant to subclauses (i) through (v) above);

(vii) ratably, to the reduction of Purchasers' Total Investment, to the extent such reduction is required under Section 3.1(c) or, during the Liquidation Period to be applied first, to cash collateralize the Stated Amount of all outstanding Letters of Credit ratably among each Purchaser Group by depositing such amounts to the applicable Cash Collateral Account and second, to ratably reduce the remainder of the Purchasers' Total Investment as determined by the applicable Purchaser Agent;

(viii) to other accrued and unpaid amounts owing to any Purchaser, LOC Issuer, Agent or any other Secured Party hereunder; and

(ix) to accrued and unpaid Servicing Fee (if the Servicer is MPI or an Affiliate thereof).

(e) Non-Distribution of Servicing Fee . If Agent and each Purchaser Agent consents (which consent is granted as of the Closing Date but which consent may be revoked by the Agent or any Purchaser Agent at any time and which consent shall be deemed to have been revoked upon the occurrence of any Event of Default that has not been waived in accordance with the terms of this Agreement or while any Unmatured Event of Default is continuing), the amounts (if any) set aside by Servicer pursuant to Section 1.3 in respect of the Servicing Fee may be retained by Servicer to the extent applicable for its own account. To the extent Servicer sets aside and retains such amounts, no distribution shall be made in respect of the Servicing Fee pursuant to clause (d)(v) or clause (d)(ix) above.

(f) Delayed Payment . Notwithstanding anything in this Agreement to the contrary, on any day for payment described in this Section 3.1 (or in Section 1.3(c) in respect of accrued Yield on Rate Tranches funded by Liquidity Advances or under an Enhancement Agreement), Collections during the relevant Settlement Period or Yield Period were less than the aggregate amounts payable hereunder, Servicer shall not make any payment otherwise required, and the next available Collections in respect of the Asset Interest shall be applied to such payment, and no Reinvestment shall be permitted hereunder until such amount payable has been paid in full. The foregoing shall not limit or otherwise affect the full recourse nature of Seller's obligations hereunder.

SECTION 3.2 Deemed Collections; Reduction of Purchasers' Total Investment, Etc.

(a) Deemed Collections . If on any day:

(i) the Unpaid Balance of any Pool Receivable is:

(A) reduced or cancelled as a result of any defective, rejected or returned merchandise or services, any cash discount, or any other adjustment by Seller, Servicer, Originator, any of their respective Affiliates or otherwise (other than any reduction or cancellation that would constitute credit recourse for uncollectible Receivables or to the extent of any amount of any of the foregoing then included in the Adjusted Contractual Dilution Estimate in effect at such time),

(B) reduced or cancelled as a result of a setoff or netting in respect of any dispute, claim or other action by the Obligor thereof against Seller, Servicer, Originator, any of their respective Affiliates or otherwise (whether such claim arises out of the same, a related or an unrelated transaction and other than any reduction or cancellation that would constitute credit recourse for uncollectible Receivables or to the extent of any amount of any of the foregoing then included in the Adjusted Contractual Dilution Estimate in effect at such time),

(C) reduced or cancelled on account of the obligation of Seller, Servicer, Originator or otherwise to pay to the related Obligor, or the

payment of, any rebate, discount, refund or similar credit (other than any reduction or cancellation that would constitute credit recourse for uncollectible Receivables or to the extent of any amount of any of the foregoing then included in the Adjusted Contractual Dilution Estimate in effect at such time),

(D) less than the amount included in calculating the Net Pool Balance for purposes of any Information Package (for any reason other than such Pool Receivable becoming a Defaulted Receivable or due to the application of Collections received with respect to such Pool Receivable), or

(E) extended, amended or otherwise modified, or any term or condition of any related Contract is amended, modified or waived (except to the extent covered by this clause (i) or expressly permitted by Section 8.2(b)(i)); or

(ii) any of the representations or warranties of Seller set forth in Section 6.1 were untrue when made or set forth in Sections 6.1(d) , (k) or (o) are no longer true with respect to any Pool Receivable;

then, on such day, Seller shall be deemed to have received a Collection of such Pool Receivable and Seller shall pay ratably, to the applicable Purchaser Agent, for application as provided in this Agreement an amount equal to:

(1) in the case of clauses (i)(A) through (D) above, in the amount of such reduction or cancellation or the difference between the actual Unpaid Balance (as determined immediately prior to the applicable event) and the amount included in respect of such Pool Receivable in calculating the Net Pool Balance or, with respect to clause (i)(E) above, in the amount that such extension, modification, amendment or waiver affects the Unpaid Balance of the related Pool Receivable in the sole determination of Agent and the Purchaser Agents, as applicable; or

(2) in the case of clause (ii) above, in the amount of the entire Unpaid Balance of the relevant Pool Receivable or Pool Receivables (as determined immediately prior to the applicable event) with respect to which such representations or warranties were or are untrue.

Collections deemed received by Seller under this Section 3.2(a) are herein referred to as " Deemed Collections ".

(b) Seller's Optional Reduction of Purchasers' Total Investment . Subject to Sections 1.2(a) and 4.3 , Seller may at any time and from time to time elect to reduce Purchasers' Total Investment (ratably based on the Commitment of the Committed Purchaser related Group) as follows:

(i) Seller shall give Agent and each Purchaser Agent at least three (3) Business Days' prior written notice of such elected reduction (including the amount of such proposed reduction and the proposed date on which such reduction will commence),

(ii) on the proposed date of commencement of such reduction and on each day thereafter, Servicer shall refrain from reinvesting Collections pursuant to Section 1.3 until the amount thereof not so reinvested shall equal the desired amount of reduction, and

(iii) Servicer shall hold such Collections in trust for Purchasers, pending payment to the applicable Purchaser Agent, as provided in Section 1.3 ; provided , that,

(A) the amount of any such reduction shall be not less than $5,000,000 and shall be an integral multiple of $100,000, and Purchasers' Total Investment after giving effect to such reduction shall be not less than $40,000,000 (unless Purchasers' Total Investment shall thereby be reduced to zero) and shall be in an integral multiple of $100,000, and

(B) Seller shall use reasonable efforts to choose a reduction amount, and the date of commencement thereof, so that such reduction shall commence and conclude in the same Settlement Period.

(c) Notwithstanding anything to the contrary set forth herein (including Section 3.1), after giving effect to any reduction of the Purchasers' Total Investment under Section 3.2(b) or otherwise which reduces the Purchasers' Total Investment to zero, so long as there are no outstanding amounts constituting liabilities or other obligations of the Seller hereunder or under any other Transaction Document owing to any Purchaser, any Purchaser Agent, Agent, any Indemnified Parties or any Affected Party, no further Reinvestments shall be made unless and until a new Purchase is made in accordance with Sections 1.1 and 1.2 .

SECTION 3.3 Payments and Computations, Etc .

(a) Payments . All amounts to be paid to, or deposited by Seller, Servicer or Performance Guarantor with, Agent or any other Secured Party hereunder (other than amounts payable under Section 4.2) shall be paid or deposited in accordance with the terms hereof no later than 11:00 a.m. (New York City time) on the day when due in U.S. Dollars in same day funds to the applicable Purchaser Agent or other Secured Party to such account as such Secured Party has designated in the Fee Letter or such other account as such Secured Party shall designate in writing to Servicer from time to time.

(b) Late Payments . Seller or Servicer, as applicable, shall, out of amounts set aside pursuant to Section 1.3 for such purpose and to the extent permitted by Law, pay to the applicable Purchaser Agent, for the benefit of the applicable Secured Party, interest on all amounts not paid or deposited on the date when due hereunder at an annual rate

equal to 1.50% above the Base Rate, payable on demand, provided , that such interest rate shall not at any time exceed the maximum rate permitted by applicable Law.

(c) Method of Computation . All computations of interest, Yield, Liquidation Discount, any fees payable under Section 4.1 and any other fees payable by Seller to any Purchaser, any Purchaser Agent, Agent or any other Secured Party in connection with Purchases hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) elapsed (except that calculations with respect to the Prime Rate shall be on the basis of a year of 365 or 366 days, as the case may be).

(d) Payment of Currency and Setoff . All payments by Seller, Servicer, Performance Guarantor or Originator to any Secured Party or any other Person shall be made in U.S. Dollars and without set-off or counterclaim. Any of Seller's, Servicer's, Performance Guarantor's or Originator's obligations hereunder shall not be satisfied by any tender or recovery of another currency except to the extent such tender or recovery results in receipt of the full amount of U.S. Dollars.

(e) Taxes . Except to the extent required by applicable Law, any and all payments and deposits required to be made hereunder, under any other Transaction Document or under any instrument delivered hereunder or thereunder to any Secured Party or otherwise hereunder or thereunder by Seller, Servicer or Performance Guarantor shall be made free and clear of, and without withholding or deduction for, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto. If Seller, Servicer or Performance Guarantor shall be required by Law to make any such withholding or deduction, (i) unless such withholding or deduction is in respect of an Excluded Tax, Seller, Servicer or Performance Guarantor, as applicable, shall make an additional payment to such Secured Party, in an amount sufficient so that, after making all required withholdings or deductions (including withholdings or deductions applicable to additional sums payable under this Section 3.3(e)), such Secured Party receives an amount equal to the sum it would have received had no such withholdings or deductions been made, (ii) Seller (or Servicer, on its behalf) shall make such deductions and (iii) Seller (or Servicer, on its behalf) shall pay the full amount deducted to the relevant taxation authority or other Governmental Authority in accordance with applicable Law.

SECTION 3.4 Treatment of Collections and Deemed Collections . Seller shall immediately deliver to Servicer all Deemed Collections, and Servicer shall hold or distribute such Deemed Collections as Yield, accrued Servicing Fee, repayment of Purchasers' Total Investment or as otherwise applicable hereunder to the same extent as if such Collections had actually been received on the date of such delivery to Servicer. So long as Seller or Servicer shall hold any Collections (including Deemed Collections) required to be paid to Servicer, any Purchaser Agent or Agent, Seller or Servicer shall hold such Collections in trust for Agent for the benefit of the applicable Secured Party and shall clearly mark its master data processing records to reflect the same; provided , that, unless Agent or any Purchaser Agent shall request it to do so in writing during the Liquidation Period or after the occurrence of any Event of Default that has not been waived in accordance with the terms of this Agreement, Seller or Servicer, and

so long as Servicer is able, on each Business Day and on an equitable and consistent basis, to identify which funds are Collections on Pool Receivables, shall not be required to hold such Collections in a separate deposit account containing only such Collections and may commingle such Collections with its own funds. Seller shall promptly enforce all deemed collection and repurchase obligations of Originator under the Sale Agreement.

ARTICLE IV

FEES AND YIELD PROTECTION

SECTION 4.1 Fees . From the Closing Date until the date following the Purchase Termination Date on which Purchasers' Total Investment shall be reduced to zero, Seller shall pay to BTMUNY, each Purchaser Agent, each Purchaser and each LOC Issuer (as specified therein) all of the fees (including the Undrawn Letter of Credit Fee and any Fronting Fees, if applicable) specified in the fee letter, dated as of the date hereof (as amended, the " Fee Letter ") among Seller, MPI, Agent, Purchaser Agents, Purchasers and LOC Issuers.

SECTION 4.2 Yield Protection .

(a) If any Regulatory Change occurring or implemented after the Prior Closing Date or, without limiting the generality of the foregoing, any Specified Regulation:

(i) shall subject an Affected Party to any tax, duty or other charge (other than an Excluded Tax) with respect to any Asset Interest owned, maintained or funded by it (or its participation in any of the forgoing), or any obligations or right to make Purchases or Reinvestments or to provide funding or maintenance therefor (or its participation in any of the foregoing), or shall change the basis of taxation of payments to the Affected Party or other Indemnified Party of Purchasers' Total Investment or Yield owned by, owed to, funded or maintained in whole or in part by it (or its participation in any of the foregoing) or any other amounts due under this Agreement in respect of the Asset Interest owned, maintained or funded by it or its obligations or rights, if any, to make or participate in Purchases or Reinvestments or to provide funding therefor or the maintenance thereof;

(ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of any Affected Party or any other Indemnified Party, deposits or obligations with or for the account of any Affected Party or any other Indemnified Party or with or for the account of any Affiliate (or entity deemed by the Federal Reserve Board or other Governmental Authority to be an affiliate) of any Affected Party or any other Indemnified Party, or credit extended by any Affected Party or any other Indemnified Party;

(iii) shall impose any other condition affecting any Asset Interest owned, maintained or funded (or participated in) in whole or in part by any Affected Party or any other Indemnified Party, or its obligations or rights, if any,

to make (or participate in) Purchases or Reinvestments or to provide (or to participate in) funding therefor or the maintenance thereof;

(iv) shall change the rate for, or the manner in which the Federal Deposit Insurance Corporation (or a successor thereto) or similar Person assesses deposit insurance premiums or similar charges which an Affected Party is obligated to pay; or

(v) shall change the amount of capital maintained or required or requested or directed to be maintained by any Affected Party or any other Indemnified Party;

and the result of any of the foregoing is or would be, in each case, as determined by the Agent, any Purchaser Agent or the applicable Affected Party:

(A) to increase the cost to (or impose a cost on) (1) an Affected Party or Indemnified Party funding or making or maintaining any Purchases or Reinvestments, any purchases, reinvestments, or loans or other extensions of credit under any Liquidity Agreement, any Enhancement Agreement or any commitment (hereunder or under any Liquidity Agreement or any Enhancement Agreement) of such Affected Party or Indemnified Party with respect to any of the foregoing, or (2) an Agent for continuing its relationship with any Purchaser or any LOC Issuer,

(B) to reduce the amount of any sum received or receivable by an Affected Party or Indemnified Party under this Agreement, any Liquidity Agreement or any Enhancement Agreement (or its participation in any such Liquidity Agreement or Enhancement Agreement) with respect thereto, or

(C) to reduce the rate of return on the capital of such Affected Party or Indemnified Party as a consequence of its obligations hereunder, under any Liquidity Agreement or under any Enhancement Agreement (or its participation in any such Liquidity Agreement or Enhancement Agreement), including its funding or maintenance of any portion of the Asset Interest, or arising in connection herewith (or therewith) to a level below that which such Affected Party or Indemnified Party could otherwise have achieved hereunder or thereunder,

then within ten (10) Business Days following demand by such Affected Party or Indemnified Party or Agent on its behalf (or such later date as specified in writing by such Affected Party, Indemnified Party or Agent, as applicable), Seller shall pay directly to such Affected Party or Indemnified Party such additional amount or amounts as will compensate such Affected Party or Indemnified Party for such additional or increased cost or such reduction.

(b) Each Affected Party or Indemnified Party, as applicable, shall promptly notify Seller and Agent of any event of which it has knowledge which will entitle such Affected Party or Indemnified Party to compensation pursuant to this Section 4.2 ; provided that failure or delay on the part of any Affected Party or Indemnified Party to demand compensation pursuant to this Section 4.2 shall not constitute a waiver of such Affected Party's or Indemnified Party's right to demand such compensation; provided further that Seller shall not be required to compensate an Affected Party or Indemnified Party pursuant to this Section 4.2 for any increased costs or reductions incurred more than 135 days prior to the date that such Affected Party or Indemnified Party, as the case may be, notifies Seller and Agent of the Regulatory Change giving rise to such increased costs or reductions and of such Affected Party's or Indemnified Party's intention to claim compensation therefor; provided further that, if the Regulatory Change giving rise to such increased costs or reductions is retroactive, then the 135-day period referred to above shall be extended to include the period of retroactive effect thereof.

(c) In determining any amount provided for or referred to in this Section 4.2 , an Affected Party may use any reasonable averaging and attribution methods that it, in its sole discretion, shall deem applicable. Any Affected Party or Indemnified Party when making a claim under this Section 4.2 shall submit to Seller a statement of such increased cost or reduced return, which statement, in the absence of manifest error, shall be conclusive and binding upon Seller.

SECTION 4.3 Funding Losses . If any Affected Party or Indemnified Party incurs any reasonable cost, loss or expense (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Affected Party or Indemnified Party), at any time, as a result of (a) any settlement (including any optional or required full or partial repayment of principal) with respect to any Purchaser's Tranche Investment of any Rate Tranche, howsoever funded, being made on any day other than the scheduled last day of an applicable Yield Period with respect thereto, (b) any Purchase not being completed by Seller in accordance with its request therefor under Section 1.2 , (c) any reduction in Purchasers' Total Investment elected to be made under Section 3.2(b) not being exercised or completed in accordance with such Section or to the extent that any such reduction exceeds the total amount of Rate Tranches, howsoever funded, with respect to which the last day of the related Yield Period is the date of such reduction in Purchasers' Total Investment or (d) any other reduction in Purchasers' Total Investment, then, upon receipt of a certificate from the applicable Purchaser sent by the related Purchaser Agent to Seller and Servicer, Seller and Servicer, jointly and severally, shall pay to the applicable Affected Parties, on the later of the next Settlement Date or within ten (10) Business Days of receipt of such written notice from the Agent (or during the Liquidation Period or after the occurrence of any Event of Default that has not been waived in accordance with the terms of this Agreement, within two (2) Business Days) the amount of such cost, loss or expense. Such certificate shall set forth in reasonable detail amounts owed pursuant to this Section, in the absence of manifest error, be conclusive and binding upon Seller and Servicer. If an Affected Party or Indemnified Party incurs any cost, loss or expense (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Affected Party or Indemnified Party), at any time, and is not entitled to reimbursement for such loss or expense in the manner set forth above, such

Affected Party or Indemnified Party shall individually bear such loss or expense without recourse to, or payment from, any other Affected Party or Indemnified Party.

ARTICLE V

CONDITIONS OF PURCHASES

SECTION 5.1 Closing Date; Conditions Precedent to Initial Purchase . The Prior Agreement became effective on the date on which all of the conditions set forth in Section 5.1 of the Prior Agreement were satisfied (the " Prior Closing Date "). This Agreement shall become effective on the date, which shall be January 27, 2015 (the " Closing Date "), or such later date as all of the conditions in this Section 5.1 have been satisfied. The initial Purchase (including the issuance of any Letters of Credit in connection therewith as applicable) hereunder (and the occurrence of the Closing Date) is subject to the condition precedent that Agent and each Purchaser Agent shall have received, on or before the date of such Purchase, the following, each (unless otherwise indicated) dated such date or another recent date reasonably acceptable to Agent and each Purchaser Agent and in form and substance reasonably satisfactory to Agent and each Purchaser Agent:

(a) a copy of the resolutions or unanimous written consent, as applicable, of the board of directors, of Seller and MPI approving each Transaction Document to be delivered by it hereunder and the transactions contemplated thereby, certified by its secretary or any other authorized person;

(b) good standing certificates (or the equivalent) for Seller, Performance Guarantor and MPI issued by the Secretary of State (or the equivalent) of the jurisdiction in which each such entity is organized;

(c) a certificate of the secretary or assistant secretary of each of Seller, Performance Guarantor and MPI certifying the names and true signatures of the officers authorized on its behalf to sign this Agreement and the other Transaction Documents, as applicable, and, solely with respect to Performance Guarantor, the authorization of the Transaction Documents and other legal matters relating to the transactions contemplated thereby, in form and substance reasonably satisfactory to the Agent and its counsel, to be delivered by it hereunder (on which certificate Agent, LOC Issuer and Purchasers may conclusively rely until such time as Agent and Purchaser Agents shall receive from Seller, Performance Guarantor or MPI, as the case may be, a revised certificate meeting the requirements of this subsection (c));

(d) the certificates of incorporation or formation (or the equivalent) of each of Seller, Performance Guarantor and MPI duly certified by the Secretary of State (or the equivalent) of the jurisdiction in which each such entity is organized as of a recent date reasonably acceptable to Agent, together with a copy of the by-laws, limited liability company agreement (or the equivalent) of each of Seller, Performance Guarantor and MPI duly certified by the secretary or an assistant secretary of each such Person;

(e) counterparts of (i) the Fee Letter, (ii) the Payoff Letter, (iii) the Performance Guaranty and (iv) the Sale Agreement, in each case, duly executed by each of the parties thereto;

(f) opinions with respect to certain corporate matters, including with respect to enforceability, legality, no conflicts with New York Law, no conflict with material agreements and customary Investment Company Act matters, of Cravath, Swaine & Moore LLP, special counsel to the Seller, MPI and Performance Guarantor or other outside counsel to the Seller, Performance Guarantor or MPI reasonably acceptable to the Agent and each Purchaser Agent;

(g) an opinion or opinions of in-house counsel to MPI and Performance Guarantor covering standard corporate opinions including but not limited to due authorization, execution and delivery and other customary corporate matters;

(h) a pro forma Information Package, prepared in respect of the proposed initial Purchase, assuming a Cut-Off Date of November 30, 2014;

(i) confirmation that each of the Purchaser Agents shall have received, in accordance with the terms of the Fee Letter, the amounts payable to it on the date hereof under the Fee Letter;

(j) the Payoff Letter has become effective in accordance with its terms; and

(k) such other agreements, instruments, certificates, opinions and other documents as Agent, any Purchaser Agent or any LOC Issuer may reasonably request.

SECTION 5.2 Conditions Precedent to All Purchases and Reinvestments . Each Purchase (including the initial Purchase) and each Reinvestment hereunder (including the issuance of any Letters of Credit in connection therewith as applicable) shall be subject to the further conditions precedent that:

(a) with respect to any Purchase, the Servicer shall have a completed pro forma Information Package to reflect the Asset Interest and related Required Reserves and the calculation of the Purchasers' Total Investment after giving effect to such Purchase and a completed Purchase Notice; and

(b) on the date of such Purchase or Reinvestment, the following statements shall be true (and Seller, by accepting the amount of such Purchase or by receiving the proceeds of such Reinvestment, shall be deemed to have certified that):

(i) each of the representations and warranties contained in Article VI hereof, in the Sale Agreement and in each other Transaction Document are true and correct on and as of such day as though made on and as of such day and shall be deemed to have been made on such day (except to the extent such representations and warranties explicitly refer solely to an earlier date, in which case they shall be correct as of such earlier date);

(ii) no event has occurred that has not been waived in accordance with the terms of this Agreement or would result from such Purchase or Reinvestment, that constitutes an Event of Default or an Unmatured Event of Default (other than an Unmatured Event of Default that has been cured before such Purchase or Reinvestment, as applicable, and before maturing into an Event of Default);

(iii) with respect to any Purchase, the Servicer shall have a completed pro forma Information Package (based on the information from the most recent Information Package) to reflect the Asset Interest and related Required Reserves and the calculation of the Purchasers' Total Investment after giving effect to such Purchase and a completed Purchase Notice;

(iv) after giving effect to each proposed Purchase or Reinvestment, (i) Purchasers' Total Investment shall not exceed the Purchasers' Total Commitment and (ii) the sum of Purchasers' Total Investment and the Required Reserves would not exceed the Net Pool Balance; and

(v) the Purchase Termination Date has not occurred.

(c) Seller shall have notified the Agent and each Purchaser Agent of the account (for which it is the account owner) to which funds shall be made available pursuant to Section 1.2(b)(ii) .

(d) The lock-box account and related lockboxes shall be titled in the legal name of Seller and the related Lock-Box Agreement amended, in form and substance satisfactory to the Agent to reflect the proper legal name of Seller with respect to such account.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

SECTION 6.1 Representations and Warranties of Seller . Seller represents and warrants, as of the date hereof, and represents and warrants, as of each date on which a Purchase or Reinvestment is made, as applicable, as follows:

(a) Organization and Good Standing . It has been duly organized in, and is validly existing as a limited liability company in good standing under the Laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted and will be conducted as contemplated herein and had at all relevant times, and now has, all necessary power, authority, and legal right to acquire and own the Pool Receivables.

(b) Due Qualification . It is duly qualified to do business as a foreign limited liability company in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct

of its business requires such qualifications, licenses or approvals, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(c) Power and Authority; Due Authorization . It (i) has all necessary power, authority and legal right to (A) execute and deliver this Agreement, the Sale Agreement and the other Transaction Documents to which it is a party in any capacity, (B) carry out the terms of and perform its obligations under the Transaction Documents to which it is a party, (C) acquire the Pool Receivables pursuant to the Sale Agreement and own the Pool Receivables and (D) sell and assign the Asset Interest on the terms and conditions herein provided and (ii) has duly authorized by all necessary corporate action the execution, delivery and performance of this

Agreement and the other Transaction Documents to which it is a party in any capacity and the sale and assignment of the Asset Interest on the terms and conditions herein provided.

(d) Valid Sale; Binding Obligations . This Agreement constitutes an absolute and irrevocable valid sale, transfer, and assignment of the Asset Interest to Agent (on behalf of each Purchaser), for the benefit of Purchasers, or, alternatively, a granting of a valid security interest in the Asset Interest to Agent, for the benefit of Purchasers, enforceable against creditors of, and purchasers from, Seller; and this Agreement constitutes, and each other Transaction Document to be signed by Seller when duly executed and delivered by it will constitute, a legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, and other similar Laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at Law.

(e) No Violation . The consummation of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms hereof and thereof will not (i) conflict with, result in any breach or (without notice or lapse of time or both) a default under (A) its certificate of formation or limited liability company agreement, or (B) any indenture, loan agreement, asset purchase agreement, mortgage, deed of trust, or other agreement or instrument to which Seller is a party or by which it or any of its properties is bound, (ii) result in the creation or imposition of any Lien upon any of Seller's material properties pursuant to the terms of any such indenture, loan agreement, asset purchase agreement, mortgage, deed of trust, or other agreement or instrument to which it is a party or by which it or any of its properties is bound, other than any Lien created in connection with this Agreement and the other Transaction Documents, or (iii) violate any Law applicable to it of any Governmental Authority having jurisdiction over it or any of its properties; except with respect to any violation or default referred to in clause (iii) above, to the extent that such violation or default could individually or in the aggregate, not reasonably be expected to have a Material Adverse Effect.

(f) No Proceedings . (i) To the knowledge of the Primary Officer of Seller, no actions, suits or proceedings are pending or threatened before, and no investigations, injunctions, decrees or other decisions have been issued or will be issued by any Governmental Authority, that could reasonably be expected to have, individually or in the

aggregate, a Material Adverse Effect, and (ii) to the knowledge of the Primary Officer of Seller, no threat by any Person has been made to attempt to (A) invalidate this Agreement or any of the other Transaction Documents to which it is a party, (B) prevent the servicing of the Receivables or the consummation of the purposes of this Agreement or of any of the other Transaction Documents to which it is a party, or (C) obtain any injunction, decree or other decision against it that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or would prevent it from conducting its business operations related to the Receivables, its providing for the servicing of the Receivables or the performance of its duties and obligations hereunder or under the other Transaction Documents to which it is a party.

(g) Bulk Sales Act . No transaction contemplated hereby requires compliance by it with any bulk sales act or similar Law.

(h) Governmental Approvals . No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by it of this Agreement or any other Transaction Document to which it is a party, except for the filing of the UCC financing statements referred to in Article V of the Prior Agreement, all of which shall have been duly made and shall be in full force and effect.

(i) Use of Proceeds . The use of all funds obtained by Seller under this Agreement will not conflict with or contravene any of Regulations T, U and X promulgated by the Board of Governors of the Federal Reserve System.

(j) Quality of Title . Seller has acquired, for fair consideration and reasonably equivalent value, all of the right, title and interest of the Originator in each Pool Receivable thereof, together with the Related Assets. Each Pool Receivable thereof, together with the Related Assets, is owned by Seller free and clear of any Lien (other than any Lien arising under any Transaction Document or solely as the result of any action taken by any Purchaser (or any assignee thereof) or by Agent); when Agent, for the benefit of Purchasers or any Purchaser makes a Purchase or Reinvestment, as applicable, it shall have acquired and shall at all times thereafter continuously maintain a valid and perfected ownership or first priority perfected security interest in each Pool Receivable, and each Related Asset, free and clear of any Lien (other than any Lien arising under any Transaction Document or solely as the result of any action taken by any Purchaser (or any assignee thereof) or by Agent); and no financing statement or other instrument similar in effect covering any Pool Receivable, any interest therein and the Related Assets is on file in any recording office except such as may be filed (i) in favor of Originator or Seller in accordance with the Contracts or any Transaction Document (and assigned to Agent), (ii) in favor of any Purchaser or Agent in accordance with this Agreement or any Transaction Document or (iii) in connection with any Lien arising solely as the result of any action taken by any Purchaser (or any assignee thereof) or by Agent.

(k) Accurate Reports . No Information Package or any other information, exhibit, financial statement, document, book, record or report furnished or to be furnished

by or on behalf of Seller (including by Servicer) to Agent, any Purchaser Agent, any LOC Issuer or any Purchaser in connection with this Agreement or the other Transaction Documents was or will be untrue or inaccurate in any material respect as of the date it was or will be dated or (except as otherwise disclosed in writing to Agent, Purchasers and such other Secured Parties at such time) as of the date so furnished.

(l) UCC Details . Seller's true legal name as registered in the sole jurisdiction in which it is organized, the jurisdiction of such organization, its organizational identification number, if any, as designated by the jurisdiction of its organization, its federal employer identification number, if any, and the location of its chief executive office and principal place of business are specified in Schedule 6.1(l) . Except as described in Schedule 6.1(l) , Seller has no, and has never had any, trade names, fictitious names, assumed names or "doing business as" names and Seller has never changed the location of its chief executive office or its true legal name, identity or corporate structure. Seller is organized only in a single jurisdiction.

(m) Lock-Box Accounts . The names and addresses of all of the Lock-Box Banks, together with the account numbers of the lock-box accounts of Seller at such Lock-Box Banks, are specified in Schedule 6.1(m) (or have been notified to and approved by Agent and each Purchaser Agent in accordance with Section 7.3(d)).

(n) Eligible Receivables . Each Receivable included in the Net Pool Balance as an Eligible Receivable on the date of any Purchase or Reinvestment or on the date of any Information Package was an Eligible Receivable on such date. Upon and after giving effect to any Purchase or Reinvestment to be made on such date, sufficient Eligible Receivables exist in the Receivables Pool such that the sum of Purchasers' Total Investment and the Required Reserves does not exceed the Net Pool Balance.

(o) [Reserved].

(p) Nature of Pool Receivables . The purchase of Pool Receivables (or an interest therein) pursuant to the terms hereof does not constitute a Security.

(q) Adverse Change . Solely as of the date hereof, (i) there has been no material adverse change in the value, validity, enforceability or collectability or payment history of its receivables or of the Pool Receivables since November 30, 2014, and (ii) since Seller's date of formation, there has been no Material Adverse Effect with respect to Seller.

(r) Credit and Collection Policies; Law . It has engaged Servicer to service the Pool Receivables in accordance with the Credit and Collection Policies and all applicable Law, and such policies have not changed in any material respect since the Closing Date, except as otherwise permitted by the Transaction Documents or with the prior written consent of Agent and each Purchaser Agent. Seller has complied in all material respects with all applicable Law.

(s) Financial Information . The information related to Seller contained in the financial statements delivered to Agent and each Purchaser Agent is true and correct in all material respects as of the date presented or provided, as applicable.

(t) Investment Company Act . Seller is not (i) required to register as an "Investment Company" or (ii) "controlled" by an "Investment Company," under (and as to each such term, as defined in) the Investment Company Act. Seller is not a "covered fund" under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder (the " Volcker Rule "). In determining that Seller is not a "covered fund" under the Volcker Rule, Seller is entitled to rely on the exemption from the definition of "investment company" set forth in Section 3(c)(5)(A) or (B) of the Investment Company Act.

(u) No Other Obligations . Seller does not have outstanding any security of any kind except membership interests issued to MPI in connection with its organization and has not incurred, assumed, guaranteed or otherwise become directly or indirectly liable for, or in respect of, any other debt or obligation and no Person has any commitment or other arrangement to extend credit to Seller, in each case, other than (i) as will occur in accordance with or under the Transaction Documents and (ii) Permitted Debt.

(v) Representations and Warranties in Other Transactions Documents . It hereby makes for the benefit of Agent and each Purchaser all of the representations and warranties it makes, in any capacity, in the other Transaction Documents to which it is a party as if such representations and warranties (together with the related and ancillary provisions) (except to the extent such representations and warranties explicitly refer to an earlier date, in which case they shall be made as of such earlier date), were set forth in full herein.

(w) Ordinary Course of Business . Each remittance of Collections by or on behalf of Seller pursuant to the Transaction Documents and any related accounts of amounts owing hereunder in respect of the Purchases will have been (i) in payment of a debt incurred by Seller in the ordinary course of business or financial affairs of Seller and (ii) made in the ordinary course of business or financial affairs of Seller.

(x) Tax Status . Seller has (i) timely filed all United States Federal income tax returns and all other material tax returns required to be filed by it and (ii) paid or made adequate provision for the payment of all taxes, assessments and other governmental charges (other than such taxes, assessments and other governmental charges the validity of which is being contested in good faith or to the extent that failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect).

(y) No Event of Default . No event has occurred and is continuing and no condition exists, or would result from any Purchase or Reinvestment or from the application of proceeds therefrom, that constitutes or may reasonably be expected to constitute an Event of Default.

(z) Sanctions Laws . Seller is not (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC (an " OFAC Listed Person ") or a Person sanctioned by the United States of America pursuant to any of the regulations administered or enforced by OFAC (31 C.F.R., Subtitle B, Chapter V, as amended); or (ii) a department, agency or instrumentality of, or is otherwise controlled by or acting on behalf of, directly or indirectly, (x) any OFAC Listed Person, or (y) the government of a country the subject of comprehensive U.S. economic sanctions administered by OFAC (collectively, " OFAC Countries ").

Seller represents and covenants that no Purchase, nor the proceeds from any Purchase, has been or will be used, to lend, contribute, provide or has otherwise been made or will otherwise be made available for the purpose of funding any activity or business in any OFAC Countries or for the purpose of funding any prohibited activity or business of any Person located, organized or residing in any OFAC Country or who is an OFAC Listed Person, absent valid and effective license and permits issued by the government of the United States or otherwise in accordance with applicable Laws, or in any other manner that will result in any violation by any Purchaser, any Purchaser Agent or the Agent of the sanctions administered or enforced by OFAC (31 C.F.R., Subtitle B, Chapter V, as amended).

(aa) USA PATRIOT Act and Anti-Money Laundering Laws . Seller is in compliance, in all material respects, with the USA PATRIOT Act. No part of the proceeds of the Purchases will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

SECTION 6.2 Representations and Warranties of MPI, Individually and as Servicer . MPI, individually and in its capacity as Servicer, represents and warrants, as of the date hereof, the Closing Date and as of each date on which a Purchase or Reinvestment is made (and each successor to MPI as Servicer as of and following the date it becomes Servicer hereunder represents and warrants, as of each date on which a Purchase or Reinvestment is made) as follows (except that no such successor Servicer that is not an Affiliate of MPI shall be deemed to make the representations and warranties contained in clause (h) below) and no such successor Servicer that is not an ERISA Affiliate of the Performance Guarantor shall be deemed to make the representations and warranties contained in clause (o) below):

(a) Organization and Good Standing . It has been duly organized and is validly existing as a corporation (or other business entity in the case of any successor of Servicer) in good standing under the Laws of its jurisdiction of organization, with power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted and had at all relevant times, and now has, all necessary power, authority, and legal right to service the Pool Receivables, except where failure would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Due Qualification . It is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business (including the servicing of the Pool Receivables) requires such qualifications, licenses or approvals, except where failure would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Power and Authority; Due Authorization . It (i) has all necessary power, authority and legal right to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party in any capacity, (B) carry out the terms of and perform its obligations under the Transaction Documents to which it is a party, and (C) service the Pool Receivables and Related Assets in accordance with the provisions hereof and (ii) has duly authorized by all necessary corporate action the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party in any capacity and the servicing of the Pool Receivables in accordance with the provisions hereof.

(d) Binding Obligations . This Agreement constitutes, and each other Transaction Document to be signed by it when duly executed and delivered by it will constitute, a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, and other similar Laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at Law.

(e) No Violation . The consummation of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms hereof and thereof will not (i) conflict with, result in any breach or (without notice or lapse of time or both) a default under (A) its articles or certificate of incorporation or by-laws, or (B) any indenture, loan agreement, asset purchase agreement, mortgage, deed of trust, or other agreement or instrument to which it is a party or by which it or any of its properties is bound, (ii) result in the creation or imposition of any Lien upon any of its material properties pursuant to the terms of any such indenture, loan agreement, asset purchase agreement, mortgage, deed of trust, or other agreement or instrument, other than any Lien created in connection with this Agreement and the other Transaction Documents, or (iii) violate any Law applicable to it of any Governmental Authority having jurisdiction over it or any of its properties; except with respect to any violation or default referred to in clauses (i)(B) or (iii) above, to the extent that such violation or default could not reasonably, individually or in the aggregate, be expected to have a Material Adverse Effect.

(f) No Proceedings . Solely as of the date hereof, to the Primary Officer of Servicer's knowledge, no threat by any Person has been made to attempt to (A) invalidate this Agreement or any other Transaction Document to which it is a party, (B) prevent the servicing of the Receivables or the consummation of the purposes of this Agreement or of any of the other Transaction Documents to which it is a party, or (C) seek any determination or ruling that could reasonably be expected to materially and adversely

affect (x) the performance by the Servicer of its obligations under the Transaction Documents or (y) the validity or enforceability of the Transaction Documents, a material portion of the Contracts or any material amount of the Receivables.

(g) Governmental Approvals . No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by it of this Agreement or any other Transaction Document to which it is a party or the transactions contemplated thereby, except for the filing of the UCC financing statements referred to in Article V , all of which shall have been duly made and shall be in full force and effect.

(h) Financial Condition . (i) The consolidated financial statements of Performance Guarantor (or following the consummation of the Specified Acquisition Transaction, New Mylan) delivered in connection with the Closing Date or, if later, most recently delivered pursuant to Section 7.5(a) , are true and correct in all material respects and present fairly in all material respects the consolidated financial condition and operations of Servicer and Performance Guarantor (or following the consummation of the Specified Acquisition Transaction, New Mylan) as of such date and its results of operations as of the dates and for the period then ended, all in accordance with generally accepted accounting principles consistently applied; and (ii) since November 30, 2014, there has been no change in any condition, business, or operations of Servicer, Seller or Performance Guarantor that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(i) Accurate Reports . No Information Package (to the extent information therein was supplied by it or any of its Subsidiaries or Affiliates), or any other information, exhibit, financial statement, document, book, record or report furnished or to be furnished by or on behalf of Servicer, Seller or any of their respective Affiliates to Agent, any Purchaser Agent, any LOC Issuer or any Purchaser in connection with this Agreement: was or will be untrue or inaccurate in any material respect as of the date it was or will be dated or (except as otherwise disclosed in writing to Agent, Purchasers and other Secured Parties at such time) as of the date so furnished.

(j) Lock-Box Accounts . The names and addresses of the Lock-Box Banks, together with the account numbers of the lock-box accounts of Seller at such Lock-Box Banks, are specified in Schedule 6.1(m) (or have been notified to and approved by Agent and each Purchaser Agent in accordance with Section 7.3(d)).

(k) Servicing Programs . No material license or approval is required for Agent's use of any software or other computer program used by Servicer, Originator or any sub-servicer in the servicing of the Receivables, other than those which have been obtained and are in full force and effect.

(l) [Reserved].

(m) Credit and Collection Policies; Law . It has complied with the Credit and Collection Policies in all material respects and such policies have not changed in any

material respect since the Closing Date, except with the prior written consent of Agent and each Purchaser Agent. It has complied with all applicable Law except where such noncompliance, individually or in the aggregate, would not, individually or in the aggregate, have a Material Adverse Effect.

(n) Investment Company Act . Servicer is not (i) required to register as an "Investment Company" or (ii) "controlled" by an "Investment Company," under (and as to each such term, as defined in) the Investment Company Act.

(o) ERISA . Except as could reasonably be expected to result in a Material Adverse Effect, MPI, Performance Guarantor and their respective ERISA Affiliates have fulfilled their respective obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance with the applicable provisions of ERISA, and have not incurred any liability to the PBGC under Title IV of ERISA other than a liability for premiums under Section 4007 of ERISA. No steps have been taken by any Person to terminate any Plan the assets of which are not sufficient to satisfy all of its benefit liabilities under Title IV of ERISA, except to the extent such steps or such termination could not reasonably be expected to result in a Material Adverse Effect.

(p) Adverse Change in Receivables . Solely on the date hereof, since November 30, 2014, there has been no material adverse change in the value, validity, enforceability or collectability or payment history of its receivables or of the Pool Receivables.

(q) Tax Status . Servicer has (i) timely filed all United States Federal income tax returns and all other material tax returns required to be filed and (ii) paid or made adequate provision for the payment of all taxes, assessments and other governmental charges (other than such taxes, assessments and other governmental charges the validity of which is being contested in good faith or to the extent that failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect).

(r) No Event of Default . No event has occurred and is continuing and no condition exists, or would result from any Purchase or Reinvestment or from the application of proceeds therefrom, that constitutes or may reasonably be expected to constitute an Event of Default.

(s) Sanctions Laws . Neither the Servicer nor any subsidiary thereof is (i) an OFAC Listed Person or a Person sanctioned by the United States of America pursuant to any of the regulations administered or enforced by OFAC (31 C.F.R., Subtitle B, Chapter V, as amended); or (ii) a department, agency or instrumentality of, or is otherwise controlled by or acting on behalf of, directly or indirectly, (x) any OFAC Listed Person, or (y) the government of any OFAC Country.

The Servicer represents and covenants that no Purchase, nor the proceeds from any Purchase, has been or will be used, to lend, contribute, provide or has otherwise been made or will otherwise be made available for the purpose of funding any activity or

business in any OFAC Countries or for the purpose of funding any prohibited activity or business of any Person located, organized or residing in any OFAC Country or who is an OFAC Listed Person, absent valid and effective license and permits issued by the government of the United States or otherwise in accordance with applicable Laws, or in any other manner that will result in any violation by any Purchaser, any Purchaser Agent or the Agent of the sanctions administered or enforced by OFAC (31 C.F.R., Subtitle B, Chapter V, as amended).

(t) USA PATRIOT Act and Anti-Money Laundering Laws . The Servicer and its subsidiaries are in compliance, in all material respects, with the USA PATRIOT Act. No part of the proceeds of the Purchases will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

ARTICLE VII

GENERAL COVENANTS OF SELLER AND SERVICER

SECTION 7.1 Affirmative Covenants of Seller . From the date hereof until the Final Payout Date, Seller shall, unless Agent and each Purchaser Agent shall otherwise consent in writing:

(a) Compliance with Laws, Etc. Comply in all material respects with all applicable Laws with respect to it, the Pool Receivables and each of the related Contracts.

(b) Preservation of Existence . Preserve and maintain its limited liability company existence, rights, franchises and privileges in the jurisdiction of its organization, and qualify and remain qualified in good standing as a foreign limited liability company in each jurisdiction where the failure to qualify or preserve or maintain such existence, rights, franchises or privileges would or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Inspections . (i) From time to time, upon reasonable prior notice and during regular business hours, permit any representatives designated by each Purchaser, Purchaser Agent, each LOC Issuer, the Agent and any of their respective agents or representatives including certified public accountants or other auditors or consultants, on a coordinated basis (A) to examine and make copies of and abstracts from all Records in the possession or under the control of Seller or its Affiliates or agents, and (B) to visit the offices and properties of Seller or its agents for the purpose of examining such materials described in clause (A) above, and to discuss matters relating to the Pool Receivables or Seller's performance hereunder with any of the officers or employees of Seller or its Affiliates having knowledge of such matters and (ii) use commercially reasonable efforts to make its independent accountants available to discuss the affairs, finances and condition of the Seller, all at such reasonable times and as often as reasonably requested and in all cases under clauses (i) and (ii) above subject to applicable Law and the terms of

applicable confidentiality agreements; provided , that solely with respect to clauses (i)(B) and (ii) above, neither Seller nor any of its officers or agents shall be required to discuss any matters that Seller reasonably determines that the discussion of such matters (or the provision of written documents in respect thereof) will violate or result in the waiver of an applicable attorney-client privilege, but the foregoing will not limit the Seller's obligation to provide the Records as well as payment information with respect to each Pool Receivable to each Purchaser, Purchaser Agent, each LOC Issuer, the Agent and their respective agents or representatives; provided , that (x) any Purchaser, any Purchaser Agent, each LOC Issuer, Agent and any of their respective agents or representatives including certified public accountants or other auditors or consultants will conduct such requests for visits and inspections through the Agent and (y) unless an Event of Default has occurred that has not been waived in accordance with the terms of this Agreement, such visits, inspections and discussions shall be limited to two per calendar year and at the costs and expense of the Purchasers; provided further that (a) one such visit, inspection and discussion shall be coordinated with the preparation of the annual agreed upon procedures report required pursuant to Section 7.5(f) and coordinated with any visits, inspections and discussions with the Servicer pursuant to Section 7.4(c) and (b) after the occurrence of any Event of Default that has not been waived in accordance with the terms of this Agreement all such activities shall be at the sole costs and expense of the Seller and no limitation shall be imposed on the number of visits, inspections or discussions. Each Purchaser, each Purchaser Agent, LOC Issuer, Agent and any of their respective agents or representatives including certified public accountants or other auditors or consultants shall provide the Seller the opportunity to participate in any discussions with the Seller's independent accountants.

(d) Keeping of Records and Books of Account; Delivery . Maintain and implement, or cause to be maintained and implemented, administrative and operating procedures (including an ability to recreate records evidencing the Pool Receivables and Related Assets in the event of the destruction of the originals thereof, backing up on at least a daily basis on a separate backup computer from which electronic file copies can be readily produced and distributed to third parties being agreed to suffice for this purpose), and keep and maintain, or cause to be kept and maintained, all documents, books, records and other information necessary or advisable for the collection of all Pool Receivables and Related Assets (including records adequate to permit the daily identification of each new Pool Receivable and all Collections of and adjustments to each existing Pool Receivable received, made or otherwise processed on that day). At any time after the occurrence of an Event of Default, upon the request of Agent or any Purchaser Agent, deliver or cause Servicer to deliver the originals of all Contracts to Agent, together with electronic and other files applicable thereto, and other Records necessary to enforce the related Receivable against the Obligor thereof.

(e) Performance and Compliance with Pool Receivables and Contracts . At its expense, timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts and the Pool Receivables, unless Originator or Seller makes a Deemed Collection payment in respect of the entire Unpaid Balance thereof in accordance with Section 3.2(a)(ii) of the Sale Agreement.

(f) Location of Records . Keep the Records (and all original documents relating thereto), at the addresses of Seller referred to in Section 6.1(l) or at such other locations identified in the most recently delivered Information Package.

(g) Credit and Collection Policies . Cause Servicer to service the Pool Receivables and Related Security in accordance with the Credit and Collection Policies in all material respects and not agree to any material changes thereto (including changes that would materially impair the value, validity, collectability or enforceability of, or materially increase the days-to-pay, Dilution or Contractual Dilution in excess of the Adjusted Contractual Dilution Estimate at such time with respect to, any Pool Receivables) without the prior written consent of Agent and each Purchaser Agent.

(h) Collections . (i) Instruct or cause Servicer to instruct all Obligors to cause all Collections of Pool Receivables to be deposited directly with a Lock-Box Bank. In the event Seller or its Affiliates receive any Collections, they will deposit such Collections in a lock-box account with a Lock-Box Bank covered by a Lock-Box Agreement the earlier of (A) within four (4) Business Days of such receipt and (B) within two (2) Business Days of identification thereof as Collections and (ii) in the event a Lock-Box Agreement is terminated, direct the applicable Lock-Box Bank to direct Collections received into the applicable lock-box or amounts deposited into the applicable lock-box account, as directed by the Agent.

(i) Right and Title . Hold all right, title and interest in each Pool Receivable, except to the extent that any such right, title or interest has been granted, sold or otherwise transferred to Agent or any Purchaser hereunder.

(j) Transaction Documents . Without limiting any of Seller's covenants or agreements set forth herein or in any other Transaction Document, comply with each and every of its covenants and agreements under each Transaction Document to which it is a party in any capacity and its certificate of formation and limited liability company agreement, which (together with the related definitions and ancillary provisions) is hereby incorporated herein by reference for the benefit of Purchasers and Agent.

(k) Enforcement of Sale Agreement and Performance Guaranty . On its own behalf and on behalf of Purchasers and Agent, shall promptly enforce all material covenants and obligations of Originator contained in the Sale Agreement or the Performance Guarantor in the Performance Guaranty, as applicable, and shall deliver consents, approvals, directions, notices, waivers and take other actions under the Sale Agreement or the Performance Guaranty, as applicable, as may be reasonably directed by Agent.

SECTION 7.2 Reporting Requirements of Seller . From the date hereof until the Final Payout Date, Seller shall (or shall cause the Servicer to deliver on behalf of the Seller), unless Agent and each Purchaser Agent shall otherwise consent in writing, furnish or cause to be furnished to Agent and each Purchaser Agent:

(a) Financial Statements . (i) As soon as available and in any event within forty-five (45) days after the end of each fiscal quarter of Seller, copies of the unaudited income statement and balance sheet of Seller with respect to such quarter, in conformity with generally accepted accounting principles, duly certified by the chief financial officer or other executive officer of Seller with respect to such quarter; and (ii) as soon as available and in any event within ninety (90) days after the end of the fiscal year of Seller, copies of the unaudited annual income statement and balance sheet of Seller, prepared in conformity with generally accepted accounting principles, duly certified by the chief financial officer or other executive officer of Seller with respect to such fiscal year. Financial statements shall be deemed to have been delivered if such statements and information shall have been posted by or on behalf of the Seller on its website or shall have been posted on IntraLinks or similar site to which all of the Agent and Purchaser Agents have been granted access or are publicly available on the SEC's website pursuant to the EDGAR system.

(b) ERISA . Written notice of any ERISA Event that Seller becomes aware of the occurrence of which, alone or together with any other ERISA Event that has occurred, could reasonably be expected to result in a Material Adverse Effect.

(c) Events of Default . Prompt notice of the occurrence of each Event of Default, each Unmatured Event of Default, any failure by Performance Guarantor or New Mylan (as applicable) to comply with the Financial Covenants set forth in any Credit Agreement and each Event of Default, accompanied by a written statement of an appropriate officer of Seller setting forth details of such event and the action that Seller proposes to take with respect thereto, such notice to be provided as soon as possible, and in any event within five (5) Business Days after Seller obtains knowledge of any such event.

(d) Litigation . As soon as possible, and in any event within five (5) Business Days of a Primary Officer of Seller obtaining knowledge thereof, notice of (i) any action, suit or proceeding by or before an arbiter or Governmental Authority (including a contingency thereof) initiated against Seller and (ii) any development in previously disclosed action, suit or proceeding which, individually or in the aggregate, is materially adverse in the Seller's reasonable determination.

(e) Pool Receivables Agreed Upon Procedures Report . Not later than forty-five (45) days following the Agent's or any Purchaser Agent's delivery to the Seller of a written request therefor (at the sole cost and expense of Seller), (i) a copy of an agreed upon procedures report, prepared by an accounting firm or consulting firm acceptable to Agent in Agent's sole discretion, for the Pool Receivables, as of the end of the preceding 12 months, stating the aggregate Unpaid Balance of the Pool Receivables, the Net Pool Balance, the Unpaid Balance of the Defaulted Receivables and Diluted Receivables and confirming that, based upon its performance of the agreed upon procedures, such accountants or consultants found nothing that would indicate that the Information Package provided for the Settlement Period ended on or next preceding the last day of such fiscal year of Seller is inaccurate or incomplete; and (ii) a copy of an agreed upon procedures report prepared by the same nationally recognized independent certified

public accountants or consultants, or a management report addressed to Agent with a copy to each Purchaser Agent relating to the ability of Servicer to perform or observe any term, covenant or condition relating to it hereunder as Servicer. The scope of the above agreed upon procedures for clauses (i) and (ii) above shall be as reasonably requested by the Agent after consultation with each Purchaser Agent. Notwithstanding the foregoing, so long as no Event of Default has occurred, the Seller shall not be required to deliver the agreed upon procedures reports described in clauses (i) and (ii) above more than once in any twelve (12) calendar month period.

(f) Change in Credit and Collection Policies or Business . (i) Prior to its effective date, notice of (a) any material change in the Credit and Collection Policies; or (b) Seller making a change or changes in the character of its business and (ii) within 30 days of each annual anniversary of the Closing Date, an updated copy of the Credit and Collection Policies.

(g) Change in Accounting Policy . Prompt notice of any material change in the accounting policy of Seller if such change relates to the Receivables or the origination or servicing thereof or the transactions contemplated by the Transaction Documents.

(h) Other Information . Promptly, from time to time, such Records or other information, documents, records or reports respecting the condition or operations, financial or otherwise, of Seller, any Originator, Performance Guarantor, New Mylan or MPI as Agent or any Purchaser Agent may from time to time reasonably request in order to protect the interests of any LOC Issuer, Agent or any Purchaser under or as contemplated by this Agreement or any other Transaction Document; provided , however , that Seller shall not be required to deliver any information that Seller reasonably determines that the delivery of such information (or the provision of written documents in respect thereof) will violate or result in the waiver of an applicable attorney-client privilege, but the foregoing will not limit the Seller's obligation to provide the Records as well as payment information with respect to each Pool Receivable to each Purchaser, Purchaser Agent, each LOC Issuer, the Agent and their respective agents or representatives.

(i) Notices Under Sale Agreement . A copy of each notice received by Seller from Originator pursuant to any provision of the Sale Agreement.

(j) Agreed Upon Procedures . In addition, Seller shall reasonably cooperate with Servicer and the designated accountants or consultants for each annual agreed upon procedures report required pursuant to Section 7.5(f) .

SECTION 7.3 Negative Covenants of Seller . From the date hereof until the Final Payout Date, Seller shall not, without the prior written consent of Agent and each Purchaser Agent, do or permit to occur any act or circumstance with which it has covenanted not to do or permit to occur in any Transaction Document to which it is a party in any capacity, or:

(a) Sales, Liens, Etc. Except as otherwise explicitly provided herein or in the Sale Agreement, sell, assign (by operation of Law or otherwise) or otherwise dispose of,

or create or suffer to exist any Lien upon or with respect to, any of its assets (including any Pool Receivable or Related Assets, or any interest therein, or any lock-box account to which any Collections of any of the foregoing are sent, or any right to receive income or proceeds from or in respect of any of the foregoing).

(b) Extension or Amendment of Receivables . Except as otherwise permitted in Section 8.2(b) , extend, amend or otherwise modify the terms of any Pool Receivable or amend, modify or waive any term or condition of any related Contract in any respect that would or could reasonably be expected to, individually or in the aggregate, materially adversely affect the payment (including the timing thereof), the value, the validity, the collectability, or the enforceability of, or the exercise of any rights with respect to the related Pool Receivables by it or Agent or otherwise, that would or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, in each case unless no Event of Default has occurred and a Deemed Collection payment in respect of the related Pool Receivable is made, in full, in connection therewith.

(c) Change in Credit and Collection Policies, Business, Organizational Documents or Transaction Documents . (i) Make or consent to any change in the Credit and Collection Policies that could materially impair the value, validity, collectability or enforceability of, or increase the days-to-pay, Dilution or Contractual Dilution in excess of the Adjusted Contractual Dilution Estimate at such time with respect to, any Pool Receivable or otherwise make any material change thereto without the prior written consent of Agent and each Purchaser Agent, (ii) make a change or changes in the character of its business or amend or otherwise modify its limited liability company agreement or certificate of formation without the prior written consent of Agent and each Purchaser Agent, such consent not to be unreasonably withheld or delayed or (iii) amend any other Transaction Document to which the Seller is a party without the prior written consent of the Agent and each Purchaser Agent.

(d) Change in Lock-Box Banks . Subject to Section 7.4(g) , deposit or otherwise credit, or cause or permit to be so deposited or credited, or direct any Obligor to deposit or remit, any Collections or proceeds thereof (other than as remitted to Seller pursuant to Section 1.3 (a)(iii) hereof) in any account other than a lock-box account (or related lock-box, if applicable) covered by a Lock-Box Agreement at any Lock-Box Bank other than those banks listed in Schedule 6.1(m) , unless Agent shall have previously received duly executed copies of all Lock-Box Agreements with each such new Lock-Box Bank; provided , that a Lock-Box Bank may not be terminated unless the payments from Obligors that are being sent to such Lock-Box Bank will, upon termination of such Lock-Box Bank and at all times thereafter, be deposited in a lock-box account with another Lock-Box Bank covered by a Lock-Box Agreement.

(e) Name Change, Mergers, Acquisitions, Sales, etc. (i) Change its name without prompt notice thereafter, and in any event within ten (10) Business Days, to Agent and each Purchaser Agent, (ii) be a party to any merger or consolidation, or purchase or otherwise acquire all or substantially all of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person, or, except in the ordinary course of its business, sell, transfer, convey, contribute or lease all or any

substantial part of its assets, or sell or assign with or without recourse any Receivables or any interest therein (other than pursuant hereto and to the Sale Agreement) to any Person or (iii) have any Subsidiaries.

(f) Debt and Business Activity . Except for any Permitted Debt, incur, assume, guarantee or otherwise become directly or indirectly liable for or in respect of any Debt or other obligation, purchase any asset (or make any investment by share purchase loan or otherwise) or engage in any other activity (whether or not pursued for gain or other pecuniary advantage), in any case, other than as will occur in accordance with this Agreement or the other Transaction Documents and as is permitted by its certificate of formation and limited liability company agreement.

(g) Change in Organization, Etc. Change its jurisdiction of organization or its name, identity or corporate structure or make any other change such that any financing statement filed or other action taken to perfect Agent's interests under this Agreement would become seriously misleading or would otherwise be rendered ineffective, unless Seller shall have given Agent and each Purchaser Agent not less than thirty (30) days' prior written notice of such change and shall have cured such circumstances. Seller shall not amend or otherwise modify or waive its limited liability company agreement or any of its other organizational documents or any provision thereof without the prior written consent of Agent and each Purchaser Agent, such consent not to be unreasonably withheld or delayed. Seller shall at all times maintain its jurisdiction of organization and its chief executive office within a jurisdiction in the United States of America in which Article Nine of the UCC (2001 or later revision) is in effect.

(h) Actions Impairing Quality of Title . Take any action that could cause any Pool Receivable, together with the Related Assets, not to be owned by it free and clear of any Lien (other than any Lien arising under any Transaction Document or solely as the result of any action taken by any Purchaser (or any assignee thereof) or by Agent); or take any action that could cause Agent not to have a valid and perfected ownership or first priority perfected security interest in the Asset Interest (including each Related Asset) and each lock-box account of Seller at a Lock-Box Bank, all amounts on deposit therein and all products and proceeds of the foregoing, free and clear of any Lien (other than any Lien arising under any Transaction Document or solely as the result of any action taken by any Purchaser (or any assignee thereof) or by Agent); or suffer the existence of any financing statement or other instrument similar in effect covering any Pool Receivable or any Related Asset on file in any recording office except such as may be filed (i) in favor of Originator or Seller in accordance with the Contracts or any Transaction Document or (ii) in favor of a Purchaser or Agent in accordance with this Agreement or any Transaction Document or in connection with any Lien arising solely as the result of any action taken by any Purchaser (or any assignee thereof) or by Agent.

(i) Net Worth . Seller will not permit its net worth (as calculated in accordance with generally accepted accounting principles consistently applied), at any time, to be less than an amount equal to 2.0% of the Purchasers' Total Commitment at such time.

(j) Actions by Originator . Notwithstanding anything to the contrary set forth in the Sale Agreement, Seller will not consent to (i) any change or removal of any notation required to be made by Originator pursuant to Section 3.3 of the Sale Agreement, or (ii) any waiver of or departure from any term set forth in Section 5.4 of the Sale Agreement, in each case without the prior written consent of Agent and each Purchaser Agent.

SECTION 7.4 Affirmative Covenants of Servicer . From the date hereof until the Final Payout Date, Servicer shall, unless Agent and each Purchaser Agent shall otherwise consent in writing:

(a) Compliance with Laws, Etc. Comply with all applicable Laws with respect to it, the Pool Receivables, the related Contracts and the servicing and collection thereof except to the extent such non-compliance would not and could not reasonably be expected to have a Material Adverse Effect.

(b) Preservation of Corporate Existence . Preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification would or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Inspections . (i) From time to time, upon reasonable prior notice and during regular business hours, permit any representatives designated by each Purchaser, Purchaser Agent, each LOC Issuer, the Agent and any of their respective agents or representatives including certified public accountants or other auditors or consultants, on a coordinated basis (A) to examine and make copies of and abstracts from all Records in the possession or under the control of Servicer or its Affiliates or agents, and (B) to visit the offices and properties of Servicer or its agents for the purpose of examining such materials described in clause (A) above, and to discuss matters relating to the Pool Receivables or Servicer's performance hereunder with any of the officers or employees of Servicer or its Affiliates having knowledge of such matters and (ii) use commercially reasonable efforts to make its independent accountants available to discuss the affairs, finances and condition of the Servicer, all at such reasonable times and as often as reasonably requested and in all cases under clauses (i) and (ii) above subject to applicable Law and the terms of applicable confidentiality agreements; provided , that solely with respect to clauses (i)(B) and (ii) above, neither Servicer nor any of its officers or agents shall be required to discuss any matters that Servicer reasonably determines that the discussion of such matters (or the provision of written documents in respect thereof) will violate or result in the waiver of an applicable attorney-client privilege, but the foregoing will not limit the Servicer's obligation to provide the Records as well as payment information with respect to each Pool Receivable to each Purchaser, Purchaser Agent, each LOC Issuer, the Agent and their respective agents or representatives; provided , that (x) any Purchaser, any Purchaser Agent, each LOC Issuer, Agent and any of their respective agents or representatives including certified public accountants or other auditors or consultants will conduct such requests for visits and inspections through the

Agent and (y) unless an Event of Default has occurred that has not been waived in accordance with the terms of this Agreement, such visits, inspections and discussions shall be limited to two per calendar year and at the costs and expense of the Purchasers; provided further that (a) one such visit, inspection and discussion shall be coordinated with the preparation of the annual agreed upon procedures report required pursuant to Section 7.5(f) and coordinated with any visits, inspections and discussions pursuant to Section 7.1(c) and (b) after the occurrence of any Event of Default that has not been waived in accordance with the terms of this Agreement all such activities shall be at the sole costs and expense of the Servicer and no limitation shall be imposed on the number of visits, inspections or discussions. Each Purchaser, each Purchaser Agent, LOC Issuer, Agent and any of their respective agents or representatives including certified public accountants or other auditors or consultants shall provide the Servicer the opportunity to participate in any discussions with the Servicer's independent accountants.

(d) Keeping of Records and Books of Account; Delivery; Location of Records. Maintain and implement, or cause to be maintained and implemented, administrative and operating procedures (including an ability to recreate records evidencing the Pool Receivables and Related Assets in the event of the destruction of the originals thereof, backing up on at least a daily basis on a separate backup computer from which electronic file copies can be readily produced and distributed to third parties being agreed to suffice for this purpose), and keep and maintain, or cause to be kept and maintained, all documents, books, records and other information necessary or advisable for the collection of all Pool Receivables and Related Assets (including records adequate to permit the daily identification of each new Pool Receivable and all Collections of and adjustments to each existing Pool Receivable received, made or otherwise processed on that day). Upon the request of Agent or any Purchaser Agent, deliver the originals of all Contracts to Agent, together with electronic and other files applicable thereto, and other Records necessary to enforce the related Receivable against the Obligor thereof.

In addition, Servicer shall keep its principal place of business and chief executive office at the address(es) of Servicer referred to in Schedule 13.2 or at such other address(es) of Servicer as set forth in the Sale Agreement or, upon thirty (30) days' prior written notice to Agent and each Purchaser Agent, at such other locations in jurisdictions where all action required by Section 8.6 hereof shall have been taken and completed.

(e) Performance and Compliance with Receivables and Contracts . At its expense, timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts and the Pool Receivables, unless, with respect to a Pool Receivable, Originator or Servicer makes a Deemed Collection payment in respect of the entire Unpaid Balance thereof in accordance with Section 3.2 of the Sale Agreement.

(f) Credit and Collection Policies . Comply in all material respects with the applicable Credit and Collection Policy in regard to each Pool Receivable and Related Security, the related Contract and the other Related Assets and the servicing and collection thereof.

(g) Collections . (i) Instruct all Obligors to cause all Collections of Pool Receivables to be deposited directly with a Lock-Box Bank. In the event Servicer or any of its Affiliates receives any Collections, such Person will deposit such Collections with a Lock-Box Bank the earlier of (A) within four (4) Business Days of such receipt and (B) within two (2) Business Days of identification thereof as Collections and (ii) in the event a Lock-Box Agreement is terminated, direct the applicable Lock-Box Bank to direct payments received into the applicable lock-box or amounts deposited into the applicable lock-box account, as directed by the Agent.

(h) Transaction Documents . Without limiting any of Servicer's covenants or agreements set forth herein or in any other Transaction Document, so long as Servicer is Originator, comply in all material respects with each and every of its covenants and agreements as Originator under each Transaction Document to which it is a party in any capacity, each of which (together with the related definitions and ancillary provisions) is hereby incorporated herein by reference for the benefit of Purchasers and Agent.

(i) [Reserved].

(j) Frequency of Billing . Prepare and deliver invoices with respect to all Receivables in accordance with the Credit and Collection Policies, but in any event no less frequently than monthly.

SECTION 7.5 Reporting Requirements of MPI, Individually and as Servicer . From the date hereof until the Final Payout Date, Servicer shall furnish to Agent and each Purchaser Agent, unless Agent and each Purchaser Agent shall otherwise consent in writing, each of the following:

(a) (i) Quarterly Financial Statements . As soon as available and in any event within forty-five (45) days after the end of each of the first three (3) quarterly periods of each of its fiscal years, the unaudited consolidated balance sheet of Performance Guarantor (or following the consummation of the Specified Acquisition Transaction, New Mylan) and its consolidated Subsidiaries (including Servicer and following the consummation of the Specified Acquisition Transaction, Performance Guarantor) as at the close of each such period and related statements of income and cash flows for Performance Guarantor (or following the consummation of the Specified Acquisition Transaction, New Mylan) and its consolidated Subsidiaries, in conformity with generally accepted accounting principles subject to normal year-end audit adjustments and the absence of footnotes, for the period from the beginning of such fiscal year to the end of such quarterly period, all certified by a financial officer.

(ii) Annual Financial Statements . As soon as available and in any event within ninety (90) days after the end of each fiscal year of each of Performance Guarantor (or following the consummation of the Specified Acquisition

Transaction, New Mylan) and its consolidated subsidiaries, copies of the audited, consolidated financial statements (which shall include balance sheets, statements of cash flows, operations, and stockholders equity) of Performance Guarantor (or following the consummation of the Specified Acquisition Transaction, New Mylan) and its consolidated Subsidiaries (including Servicer and following the consummation of the Specified Acquisition Transaction, Performance Guarantor) in conformity with generally accepted accounting principles, duly certified by Deloitte LLP or another nationally recognized firm of independent certified public accountants reasonably acceptable to Agent and each Purchaser Agent, with respect to such fiscal year (without a "going-concern" or like qualification or exception and without any qualification or exception as to the scope of such audit).

(iii) Compliance Certificate . Together with the financial statements required hereunder, a compliance certificate in substantially the form of Exhibit 7.5(a)(iii) signed by an authorized officer of Servicer and dated the date of such annual financial statement or such quarterly financial statement, as the case may be.

Financial statements shall be deemed to have been delivered if such statements and information shall have been posted by or on behalf of the Servicer on its website or shall have been posted on IntraLinks or similar site to which all of the Agent and Purchaser Agents have been granted access or are publicly available on the SEC's website pursuant to the EDGAR system.

(b) Financial Statements and Other Information . Servicer will furnish to Agent and Agent shall promptly after receipt thereof furnish to each Purchaser Agent:

(i) promptly after the same becomes publicly available, copies of all proxy statements, financial statements and regular or special reports which Performance Guarantor or New Mylan sends to its stockholders;

(ii) promptly following a request therefor, any documentation or other information (including with respect to Originator, Seller or Performance Guarantor) that Agent, any Purchaser Agent, any LOC Issuer or any Purchaser reasonably requests in order to comply with its ongoing obligations under the applicable "know your customer" and anti money laundering rules and regulations, including the USA PATRIOT Act; and

(iii) from time to time such further information regarding the business, affairs and financial condition of Seller, Servicer, Performance Guarantor, New Mylan, Originator and their respective subsidiaries as Agent or any Purchaser Agent shall reasonably request; provided , however , that Servicer shall not be required to deliver any information that Servicer reasonably determines that the delivery of such information (or the provision of written documents in respect thereof) will violate or result in the waiver of an applicable attorney-client privilege, but the foregoing will not limit the Servicer's obligation to provide the Records as well as payment information with respect to each Pool Receivable to each Purchaser, Purchaser Agent, each LOC Issuer, the Agent and their respective agents or representatives.

The information set forth in sub clauses (i) of this clause (b) shall be deemed to have been delivered if such statements and information shall have been posted by or on behalf of the Servicer on its website or shall have been posted on IntraLinks or similar site to which all of the Agent and Purchaser Agents have been granted access or are publicly available on the SEC's website pursuant to the EDGAR system.

(c) ERISA . Written notice of any ERISA Event that MPI becomes aware of, the occurrence of which, alone or together with any other ERISA Event that has occurred, could reasonably be expected to result in a Material Adverse Effect.

(d) Events of Default . Prompt notice of its knowledge of the occurrence of each Event of Default, each Unmatured Event of Default, any failure by Performance Guarantor or New Mylan (as applicable) to comply with the Financial Covenants set forth in any Credit Agreement and any draw on a Letter of Credit, accompanied by a written statement of an appropriate officer of Servicer setting forth details of such event and the action that it proposes to take with respect thereto, such notice to be provided as soon as possible, and in any event within five (5) Business Days after it obtains knowledge of any such event.

(e) Litigation . As soon as possible, and in any event within five (5) Business Days of a Primary Officer of Servicer obtaining knowledge thereof, notice of (a) any action, suit or proceeding by or before any arbiter or Governmental Authority initiated against (i) Originator, Performance Guarantor or Servicer which may exist at any time which has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and would prevent it in any material respect from conducting its business operations relating to the Receivables, its servicing of the Receivables or the performance of its duties and obligations hereunder or under the other Transaction Documents or (ii) Seller and (b) any development in previously disclosed action, suit or proceeding which, individually or in the aggregate, is materially adverse in the Servicer's reasonable determination.

(f) Agreed Upon Procedures Report . Not later than forty-five (45) days following the Agent's delivery to the Servicer of a written request therefor (at the sole cost and expense of Servicer), a report of an accounting firm or consulting firm reasonably acceptable to Agent, addressed to Agent with a copy to each Purchaser Agent and setting forth the results of such firm's performance of agreed upon procedures with respect to the performance of Servicer for the prior fiscal year. The scope of the above agreed upon procedures report shall be as reasonably requested by the Agent or such Purchaser Agent. Notwithstanding the foregoing, so long as no Event of Default has occurred, the Servicer shall not be required to deliver the foregoing agreed upon procedures report more than once in any twelve (12) calendar month period.

(g) Change in Credit and Collection Policies or Business . (i) Prior to its effective date, notice of (a) any material change in the Credit and Collection Policies, and (b) any change in the character of Servicer's business that has or could reasonably be expected to, individually or the aggregate, materially and adversely affect the ability of

Servicer to perform its obligations hereunder or otherwise have a Material Adverse Effect or would prevent it from conducting its business operations relating to the Receivables, its servicing of the Receivables or the performance of its duties and obligations hereunder or under the other Transaction Documents and (ii) within 30 days of each annual anniversary of the Closing Date, a current copy of the Credit and Collection Policies.

(h) Change in Accounting Policy . Promptly notify Agent and each Purchaser Agent of any material change in the accounting policy of any Originator or Performance Guarantor if such change relates to the Receivables or the origination or servicing thereof or the transactions contemplated by the Transaction Documents.

(i) Other Information . From time to time, such Records or other information, documents, records or reports respecting the condition or operations, financial or otherwise, of Seller, any Originator, Servicer, Performance Guarantor, New Mylan or MPI as Agent or any Purchaser Agent may from time to time request in order to protect the interests of Agent or Purchasers under or as contemplated by this Agreement or any other Transaction Document; provided , however , that Servicer shall not be required to deliver any information that Servicer reasonably determines that the delivery of such information (or the provision of written documents in respect thereof) will violate or result in the waiver of an applicable attorney-client privilege, but the foregoing will not limit the Seller's obligation to provide the Records as well as payment information with respect to each Pool Receivable to each Purchaser, Purchaser Agent, each LOC Issuer, the Agent and their respective agents or representatives.

(j) Servicing Programs . If Servicer is not MPI (or an Affiliate of MPI) or if any Event of Default has occurred and a license or approval is required for Agent's or such successor Servicer's use of any software or other computer program used by MPI in the servicing of the Receivables, then MPI shall at its own expense arrange for Agent or such successor Servicer to receive any such required license or approval.

(k) Contractual Dilution Estimate . On or before each Reporting Date, the Servicer shall include in each Information Package delivered to Agent and each Purchaser Agent, the Contractual Dilution Estimate for the then outstanding Pool Receivables and the actual Contractual Dilution for the Settlement Period related to that Reporting Date. The Contractual Dilution Estimate shall be calculated by the Servicer in the ordinary course based on Contractual Dilution expected to occur with respect to the then outstanding Pool Receivables as reasonably determined by the Servicer in accordance with the practices set forth on Exhibit 7.5(k) and the definition of "Contractual Dilution Estimate" and reflected on the books and records of the Servicer in accordance with the customary procedures therefor established by the Servicer and its external accountants.

(l) Adjusted Contractual Dilution Estimate, Etc . On or before each Reporting Date, the Servicer shall include in each Information Package delivered to Agent and each Purchaser Agent, each of (i) the Direct Check Rebate Estimate for the then outstanding Pool Receivables, (ii) the Failure to Supply Check Payment Estimate for the then outstanding Pool Receivables and (iii) the Unmatched Deductions and Unmatched

Deductions Unaccrued as of the Cut-Off Date for the related Settlement Period. The Direct Check Rebate Estimate and the Failure to Supply Check Payment Estimate shall be calculated by the Servicer in the ordinary course based on the related amounts expected to occur with respect to the then outstanding Pool Receivables as reasonably determined by the Servicer in accordance with the definitions of "Direct Check Rebate Estimate" and "Failure to Supply Check Payment Estimate" and reflected on the books and records of the Servicer in accordance with the customary procedures therefor established by the Servicer and its external accountants. The Unmatched Deduction shall be calculated by the Servicer in the ordinary course as reasonably determined by the Servicer in accordance with the definition of "Unmatched Deduction". The Unmatched Deduction Unaccrued shall be calculated by the Servicer in the ordinary course as reasonably determined by the Servicer in accordance with the definition of "Unmatched Deduction Unaccrued".

SECTION 7.6 Negative Covenants of MPI, Individually and as Servicer . From the date hereof until the Final Payout Date, MPI, individually and as Servicer, shall not, without the prior written consent of Agent and each Purchaser Agent, do or permit to occur any act or circumstance with which it has covenanted not to do or permit to occur in any Transaction Document to which it is a party in any capacity, or:

(a) Interference with Seller . Take any action that would cause Seller or Originator (if Servicer is not Originator) to breach any of its representations, undertakings, obligations or covenants under any of the Transaction Documents.

(b) Extension or Amendment of Receivables . Except as contemplated in Section 8.2(b) , extend, amend or otherwise modify the terms of any Pool Receivable or amend, modify or waive any term or condition of any related Contract in any respect that would or could reasonably be expected to, individually or in the aggregate, materially and adversely affect the payment (including the timing thereof), the value, the validity, the collectability, or the enforceability of, or the exercise of any rights with respect to the related Pool Receivables by it, Agent or any Purchaser or otherwise that would or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, in each case unless a Deemed Collection payment in respect of the related Pool Receivable is made in connection herewith.

(c) Change in Credit and Collection Policies, Business or Transaction Documents . (i) Make or consent to any change in the Credit and Collection Policies that could materially impair the value, validity, collectability or enforceability of, or increase the days-to-pay, Dilution or Contractual Dilution in excess of the Adjusted Contractual Dilution Estimate at such time with respect to, any Pool Receivable or otherwise make any material change thereto without the prior written consent of Agent and each Purchaser Agent, (ii) make a change in the character of its business that would have or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, in either case, without the prior written consent of the Agent and each Purchaser Agent or (iii) amend any other Transaction Document to which it is a party, in any capacity, without the prior written consent of Agent and each Purchaser Agent.

(d) Change in Lock-Box Banks . (i) Add any bank or lock-box account not listed on Schedule 6.1(m) as a Lock-Box Bank or lock-box account unless Agent shall have previously approved and received duly executed copies of all Lock-Box Agreements and/or amendments thereto covering each such new bank and lock-box account or (ii) terminate any Lock-Box Bank, Lock-Box Agreement or related lock-box account without the prior written consent of Agent and each Purchaser Agent and, in each case, only if all of the payments from Obligors that were being sent to such Lock-Box Bank will, upon termination of such Lock-Box Bank and at all times thereafter, be deposited in a lock-box account with another Lock-Box Bank covered by a Lock-Box Agreement.

(e) Deposits to Accounts . Deposit or otherwise credit, or cause or permit to be so deposited or credited, or direct any Obligor to deposit or remit, any Collection or proceeds thereof (other than as remitted to Seller pursuant to Section 1.3(a)(iii) hereof) to any account (or related lock-box, if applicable) not covered by a Lock-Box Agreement (other than a de minimis amount of payments misdirected by the Obligors).

(f) Mergers, Sales, Etc . If Servicer is MPI or an Affiliate of MPI, consolidate or merge with or into, or sell, lease or otherwise transfer all or substantially all of its assets to, any other Person, unless (i) such Person assumes the obligations of Servicer under this Agreement and the other Transaction Documents pursuant to documentation reasonably satisfactory to Agent, (ii) Agent and each Purchaser have consented in writing thereto, which consent shall not be unreasonably withheld, conditioned or delayed, (iii) Performance Guarantor has delivered a reaffirmation of the Performance Guaranty to the Agent as of the applicable effective date and (iv) Agent shall have received executed copies of all documents, certificates and opinions as Agent shall reasonably request; provided that notwithstanding the foregoing, any Affiliate (other than Seller) may merge into Servicer in a transaction in which Servicer is the surviving Person. In addition, MPI shall not permit Originator to consolidate or merge with or into, or permit Originator to sell, lease or otherwise transfer all or substantially all of its assets to, any other Person, unless (i) such Person assumes the obligations of Originator under the Sale Agreement and the other Transaction Documents pursuant to documentation reasonably satisfactory to Agent, (ii) Agent and each Purchaser have consented in writing thereto, which consent shall not be unreasonably withheld, conditioned or delayed, (iii) Agent has been satisfied that all other actions to perfect and protect the interests of Agent, for the benefit of the Secured Parties, in and to the Collateral, as reasonably requested by Agent shall have been taken by, and at the expense of MPI (including the filing of any UCC financing statements or financing statement amendments), (iv) Agent shall have received lien searches and executed copies of all documents, certificates, and opinions as Agent shall reasonably request, (v) Performance Guarantor has delivered a reaffirmation of the Performance Guaranty to the Agent as of the applicable effective date and (vi) Seller, Originator and Servicer have consented to such amendments to the Transaction Documents, solely as to such amendments to reflect (x) the merger of such Person into Originator and (y) any variation in the characteristics or performance of the Receivables originated by such Person to those Receivables originated by Originator prior to giving effect to such merger, as reasonably requested by Agent, including any amendments to (A) the definitions of “Eligible Receivable”, “Net Pool Balance” or any of the definitions

used in such definition, "Required Reserves" or any of the definitions used in such definition, "Specified Concentration Percentage" or "Loss Reserve Floor Percentage" or (B) Sections 10.01(f) , (g) or (h) ; provided that notwithstanding the foregoing, any Affiliate of Originator may merge in a transaction in which Originator is the surviving Person.

(g) Actions Contrary to Separateness . Take any action inconsistent with the terms of Section 7.8 .

(h) Sales, Liens, Etc. Except as otherwise provided herein, sell, assign (by operation of Law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien upon or with respect to, any Pool Receivable or related Contract or other Related Security, or any interest therein, or any proceeds of any of the foregoing, or any lock-box account to which any Collections of any Pool Receivable are sent, or any right to receive income or proceeds from or in respect of any of the foregoing, or purport to do any of the foregoing.

(i) Actions Evidencing Transfers by Originator . Notwithstanding anything to the contrary set forth in the Sale Agreement, consent to any change or removal of any notation required to be made by Originator pursuant to Section 3.3 of the Sale Agreement without the prior written consent of Agent and each Purchaser Agent.

SECTION 7.7 Full Recourse . Notwithstanding any limitation on recourse contained herein or in any other Transaction Document: (i) Seller has the obligation to pay all Yield and other amounts due under Sections 3.1(c) and 3.4 or under Articles IV or XII (which obligation shall be full recourse general obligations of Seller), and (ii) all obligations of Servicer so specified hereunder shall be full recourse general obligations of Servicer.

SECTION 7.8 Corporate Separateness; Related Matters and Covenants . Each of MPI, Servicer and Seller covenants, for the benefit of Purchasers, Agent and the other Secured Parties, until the Final Payout Date as follows:

(a) MPI, Seller and Servicer shall assure that Seller, Performance Guarantor, MPI and Originator (and each of their respective Affiliates) shall observe the applicable legal requirements for the recognition of Seller as a legal entity separate and apart from each of Originator, MPI, Performance Guarantor and any of their respective Affiliates, and comply with (and cause to be true and correct) its organizational documents, each of the facts and assumptions contained in the opinions of external counsel delivered pursuant to or in connection with the Prior Agreement, this Agreement or any other Transaction Document regarding "true sale" and "substantive consolidation" matters (and any later bring-downs or replacements of such opinions) and assuring that each of the following is complied with:

(i) Seller shall maintain separate company records, books of account and financial statements (each of which shall be sufficiently full and complete to permit a determination of Seller's assets and liabilities and to permit a determination of the obligees thereon and the time for performance on each of

Seller's obligations) from those of Originator, MPI, Performance Guarantor and their respective Affiliates other than Seller;

(ii) except as otherwise permitted by this Agreement, Seller shall not commingle any of its assets or funds with those of Originator, MPI, Performance Guarantor or any of their respective Affiliates;

(iii) at least one member of Seller's board of managers shall be an Independent Manager and the limited liability company agreement of Seller shall provide: (i) for the same definition of "Independent Manager" as used herein, (ii) that Seller's board of managers shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to Seller unless the Independent Manager shall approve the taking of such action in writing before the taking of such action and (iii) that the provisions required by clauses (i) and (ii) of this sentence cannot be amended except in accordance with this Agreement and without the prior written consent of the Independent Manager, the Agent and each Purchaser Agent;

(iv) the members and board of managers of Seller shall hold all regular and special meetings appropriate to authorize Seller's actions. The members and managers of Seller may act from time to time by unanimous written consent or through one or more committees in accordance with Seller's certificate of formation and its limited liability company agreement. Seller shall not take any Material Actions (as defined in its limited liability company agreement) without the consent of all its managers, including its Independent Manager. Appropriate minutes of all meetings of Seller's members and managers (and committees thereof) shall be kept by Seller;

(v) Seller shall compensate its Independent Manager in accordance with its limited liability company agreement;

(vi) decisions with respect to Seller's business and daily operations shall be independently made by Seller and shall not be dictated by Originator, MPI, Performance Guarantor or any of their respective Affiliates, provided that Servicer shall service the Pool Receivables as contemplated by the Transaction Documents;

(vii) subject to clauses (xvi) and (xix) , no transactions shall be entered between Seller, on the one hand and Originator, Servicer, Performance Guarantor or any Affiliate of any of them, on the other hand (other than as contemplated hereby and in the other Transaction Documents);

(viii) Seller shall act solely in its own name and through its own authorized managers, members, officers and agents, except that, as a general matter, the Obligors will not be informed in the first instance that Servicer, Originator or Performance Guarantor are acting on behalf of Seller. No Originator, Servicer, Performance Guarantor or any Affiliates of MPI shall be

appointed as an agent of Seller, except in the capacity of Servicer or subservicer hereunder;

(ix) none of Servicer, Performance Guarantor or any of their respective Affiliates shall advance funds or credit to Seller; and none of Servicer, Performance Guarantor nor any Affiliate of Servicer or Performance Guarantor will otherwise supply funds or credit to, or guarantee any obligation of, Seller except for MPI's contributions of capital to Seller;

(x) Seller shall maintain a separate office which shall be physically separate from space occupied by Originator, Performance Guarantor or any Affiliate of Originator or Performance Guarantor (but may be in a separate space occupied solely by Seller at the offices of Originator or any Affiliate of Originator) and shall be clearly identified as Seller's office so it can be identified by outsiders;

(xi) other than as permitted by the Transaction Documents, Seller shall not guarantee, or otherwise become liable with respect to, any obligation of MPI, Originator, Performance Guarantor or any Affiliate of Originator;

(xii) Seller shall at all times hold itself out to the public under Seller's own name as a legal entity separate and distinct from its shareholders, members, managers, Performance Guarantor, MPI, Originator and each of their respective Affiliates (the foregoing to include, but not be limited to, use of separate and distinct letterhead and telephone number(s));

(xiii) MPI or Performance Guarantor (or following the consummation of the Specified Acquisition Transaction, New Mylan) may issue consolidated financial statements that will include Seller, but such financial statements will contain a footnote to the effect that the Receivables and Related Assets of Seller are not available to creditors of MPI or Performance Guarantor (or, if applicable, New Mylan); in addition Seller shall prepare separate financial statements in compliance with generally accepted accounting principles consistently applied;

(xiv) if any of Seller, Servicer, Performance Guarantor or Originator shall provide Records relating to Pool Receivables to any creditor of Seller or Servicer, Seller or Servicer, as the case may be, shall also provide (or cause Originator to provide) to such creditor a notice indicating that the Collections relating to such Pool Receivables are held in trust pursuant to Section 3.4 ;

(xv) Originator's financial statements shall disclose the separateness of Seller and that the Pool Receivables are owned by Seller and are not available to creditors of Originator or of their respective Affiliates;

(xvi) any allocations of direct, indirect or overhead expenses for items shared between Seller and Originator, Performance Guarantor or any of their respective Affiliates that are not included as part of the Servicing Fee shall be made among Seller and Originator, Performance Guarantor or any of their

respective Affiliates to the extent practical on the basis of actual use or value of services rendered and otherwise on a basis reasonably related to actual use or the value of services rendered;

(xvii) Seller shall not be named, directly or indirectly, as a contingent beneficiary or loss payee on any insurance policy covering the property of Servicer, Originator, Performance Guarantor or any Affiliate of any of them;

(xviii) Seller shall maintain adequate capital in light of its contemplated business operations;

(xix) Seller shall generally maintain an arm's-length relationship with Originator, Performance Guarantor and its Affiliates; and

(xx) the Independent Manager shall not at any time serve as a trustee in bankruptcy for Seller, Servicer or any of their respective Affiliates.

(b) Seller agrees that (and MPI, in its capacity as the sole member of Seller, agrees that it will cause Seller to comply therewith), until the Final Payout Date:

(i) Seller shall not issue any security of any kind except certificates evidencing membership interests issued to MPI in connection with its formation, or incur, assume, guarantee or otherwise become directly or indirectly liable for or in respect of any Debt or obligation other than as will occur in accordance with the Transaction Documents;

(ii) Seller shall not sell, pledge or dispose of any of its assets, except as permitted by, or as provided in, the Transaction Documents;

(iii) Seller shall not purchase any asset (or make any investment, by share purchase, loan or otherwise) except as permitted by, or as provided in, the Transaction Documents;

(iv) Seller shall not engage in any activity (whether or not pursued for gain or other pecuniary advantage) other than as permitted by the Transaction Documents;

(v) Seller shall not create, assume or suffer to exist any Lien on any of its assets other than any Lien created pursuant to the Transaction Documents;

(vi) Seller shall not make any payment, directly or indirectly, to, or for the account or benefit of, any owner of any Voting Stock, security interest or equity interest in Seller or any Affiliate of any such owner (except, in each case, as expressly permitted by the Transaction Documents);

(vii) Seller shall not make, declare or otherwise commence or become obligated in respect of, any dividend, stock or other security redemption or purchase, distribution or other payment to, or for the account or benefit of, any

owner of any Voting Stock or other security interest or equity interest in Seller to any such owner or any Affiliate of any such owner (except, in each case, as otherwise provided herein or in the other Transaction Documents), except out of funds received by it under Article III and only if (I) the result would be to directly or indirectly cause any non-compliance with Section 7.3(i) or (II) there exists (or would exist after giving effect thereto) (x) an Event of Default or (y) an Unmatured Event of Default;

(viii) Seller shall not acquiesce in, or direct Servicer or any other agent to take, any action that is prohibited to be taken by Seller in clauses (i) through (vii) above or in Section 7.3 hereof;

(ix) Seller shall not have any employees; and

(x) Seller will provide for not less than ten (10) Business Days' prior written notice to Agent and each Purchaser Agent of any removal, replacement or appointment of any manager that is to serve as an Independent Manager, such notice to include the identity of the proposed replacement Independent Manager, together with a certification that such replacement satisfies the requirements for an Independent Manager set forth in this Agreement and the limited liability company agreement of Seller.

(c) None of MPI, Seller or Servicer shall take any action or permit any of its respective Affiliates to take any action inconsistent with this Section 7.8 .

(d) Agent and each Purchaser Agent hereby confirms that the Independent Manager (Frank B. Bilotta) is acceptable to Agent and each Purchaser Agent as of the Closing Date.

ARTICLE VIII

ADMINISTRATION AND COLLECTION

SECTION 8.1 Designation of Servicer .

(a) MPI as Initial Servicer . The servicing, administering and collection of the Pool Receivables on behalf of Agent and Purchasers shall be conducted by the Person designated as Servicer hereunder (" Servicer ") from time to time in accordance with this Section 8.1 . Until Agent gives to MPI a Successor Notice (as defined in Section 8.1(b)), MPI is hereby designated as, and hereby agrees to perform the duties and obligations of, Servicer pursuant to the terms hereof. Servicer shall receive the Servicing Fee, payable as described in Article III , for the performance of its duties hereunder.

(b) Successor Notice . In the event that an Event of Default that has not been waived in accordance with the terms of this Agreement has occurred, Agent may, or at the direction of the Required Purchaser Agents shall, upon five (5) Business Days' notice to MPI and Seller, to designate a new Servicer pursuant to the terms hereof (a " Successor Notice "). Upon receipt of a Successor Notice, MPI agrees that it shall terminate its

activities as Servicer hereunder in a manner that Agent reasonably believes will facilitate the transition of the performance of such activities to the new Servicer, and the new Servicer (which may be the Agent, any Purchaser Agent or their designee) shall assume each and all of MPI's obligations to service and administer such Receivables, on the terms and subject to the conditions herein set forth, and MPI shall use best efforts to assist the new Servicer in assuming such obligations. Agent agrees not to give MPI a Successor Notice except after the occurrence of an Event of Default that has not been waived in accordance with the terms of this Agreement. The new Servicer shall sign an agreement, acceptable to the Agent and each Purchaser Agent, agreeing to be bound by the terms hereof as if such entity was a party hereto.

(c) Subservicers; Subcontracts . Servicer may not subcontract with any Person that is not an Affiliate of Servicer (excluding Seller) or otherwise delegate any of its duties or obligations hereunder except with the prior written consent of Agent and the Required Purchaser Agents, provided , that, notwithstanding any such designation, delegation or subcontract in clause (a) or clause (b) above, Servicer shall remain primarily and directly liable for the performance of all the duties and obligations of Servicer pursuant to the terms hereof.

SECTION 8.2 Duties of Servicer . Each Purchaser, each Purchaser Agent and Agent hereby appoints as its agent Servicer, as from time to time designated pursuant to Section 8.1 , to enforce its rights and interests in and under the Pool Receivables, the Related Security and the related Contracts. Servicer shall take or cause to be taken all such actions as may be necessary or advisable to collect, administer and service each Pool Receivable from time to time with reasonable care and diligence and, in any event, with no less care and diligence than it uses in the collection, administration and servicing of its own assets, and in accordance with (i) applicable Laws and (ii) with the Credit and Collection Policies. Seller hereby acknowledges and agrees to this appointment of Servicer.

(a) Allocation of Collections; Segregation . Servicer shall set aside and hold in trust Collections of Pool Receivables in accordance with Section 1.3 but shall not be required (unless otherwise requested by Agent or any Purchaser Agent during the Liquidation Period or after the occurrence of any Event of Default that has not been waived in accordance with the terms of this Agreement or while any Unmatured Event of Default is continuing) to segregate the funds constituting such portions of such Collections prior to the remittance thereof in accordance with said Section so long as Servicer is able, continuously and on an equitable and consistent basis, to identify which funds are Collections on Pool Receivables. If instructed by Agent or any Purchaser Agent in writing during the Liquidation Period or after the occurrence of any Event of Default that has not been waived in accordance with the terms of this Agreement or while any Unmatured Event of Default is continuing, Servicer shall segregate and deposit with a bank designated by Agent in an account owned by Agent for the benefit of the Purchasers and the other Secured Parties, Purchasers' (and the other Secured Parties') share of Collections of Pool Receivables, not later than the first Business Day following receipt by Servicer of such Collections in immediately available funds.

(b) Modification of Receivables . So long as no Event of Default shall have occurred that has not been waived in accordance with the terms of this Agreement, MPI, while it is Servicer, may, in accordance with the Credit and Collection Policies and the servicing standards set forth herein, (i) extend the maturity or adjust the Unpaid Balance of any Defaulted Receivable as MPI may reasonably determine to be appropriate to maximize Collections thereof; provided , that, (A) after giving effect to such extension of maturity or such adjustment, the sum of Purchasers' Total Investment and the Required Reserves at such time shall not exceed the Net Pool Balance at such time, and (B) no such extension of maturity shall extend the maturity of any Receivable more than once or extend the due date thereof to a date later than 15 days after the original due date of such Receivable or shall otherwise make or be deemed to make any such Receivable current or otherwise modify the aging thereof, and (ii) adjust the Unpaid Balance of any Receivable to reflect the reductions or cancellations described in Section 3.2(a)(i) .

(c) Documents and Records . Seller shall deliver (and cause Originator to deliver) to Servicer, and Servicer shall hold in trust for Seller, Originator, Agent, each Purchaser Agent, each Purchaser and each other Secured Party in accordance with their respective interests, all Records (and after the occurrence of any Event of Default, shall deliver the same to Agent and any successor Servicer promptly upon Agent's or any Purchaser Agent's written request), all documents, instruments and records (including, without limitation, computer tapes or disks) that evidence or relate to Pool Receivables.

(d) Certain Duties to Seller . Servicer shall, promptly following receipt, turn over to Seller the collections of any Receivable that is not a Pool Receivable, a Related Asset or any other property included in the grant set forth in Section 9.1 . Servicer, if other than MPI (or any of its Affiliates), shall, as soon as practicable upon demand, deliver to Seller (A) all documents, instruments, books, records, purchase orders, agreements, reports and other information (including computer programs, tapes, disks, other information storage media, data processing software and related property and rights) in its possession that evidence or relate to Receivables of Seller other than Pool Receivables and the Obligors of such Receivables, and (B) copies of all Records in its possession.

(e) Termination . Servicer's authorization as such under this Agreement shall terminate upon the Final Payout Date.

(f) Power of Attorney . Seller hereby grants to Servicer an irrevocable power of attorney, with full power of substitution, coupled with an interest, to take in the name of Seller any and all steps which are necessary or advisable to endorse, negotiate or otherwise realize on any writing or other right of any kind held or transmitted by Seller or transmitted or received by Seller in connection with any Pool Receivable or under the related Records.

SECTION 8.3 Resignation of MPI as Servicer . MPI shall not resign in its capacity as Servicer hereunder without the prior written consent of the Agent and each Purchaser Agent, which consent shall be given or withheld in the sole and absolute discretion of the Agent and each Purchaser Agent.

SECTION 8.4 Rights of Agent . In addition to all of its other rights herein including under Articles IX and X , under the other Transaction Documents or at Law or in equity, Agent shall have the other following rights set forth in this Section 8.4 :

(a) Notice to Obligors . At any time after the occurrence of any of the following that has not been waived in accordance with the terms of this Agreement (i) an Event of Default or (ii) the commencement of the Liquidation Period (A) Agent may in its sole discretion, or shall at the direction of any Purchaser Agent, notify the Obligors of Pool Receivables, or any of them, of the ownership of the Asset Interest by Agent for the benefit of Purchasers, and instruct them that payments on the Pool Receivables are to be made to, and will only be effective if made to, or as otherwise instructed by, Agent and (B) Seller shall, at Agent's or any Purchaser Agent's request and at Seller's expense, give notice of Agent's ownership and security interest in the Pool Receivables for the benefit of the Purchasers to each said Obligor and instruct them that payments on the Pool Receivables are to be made to, and will only be effective if made to, or as otherwise instructed in writing by, Agent.

(b) Notice to Lock-Box Banks . At any time after the occurrence of any of the following that has not been waived in accordance with the terms of this Agreement (i) an Event of Default or (iii) the commencement of the Liquidation Period, Agent may or shall at the direction of any Purchaser Agent, and is hereby authorized to, give notice to the Lock-Box Banks, as provided in the Lock-Box Agreements, of the assumption by Agent of exclusive dominion and control over the lock-boxes and related accounts for the benefit of the Purchasers, and Seller and Servicer shall take any further action that Agent may reasonably request to effect such assumption.

(c) Other Rights . At any time after the occurrence of any of the following that has not been waived in accordance with the terms of this Agreement (i) an Event of Default or (ii) the commencement of the Liquidation Period, Seller shall, (A) at Agent's or any Purchaser Agent's request and at Seller's expense, assemble all of the Records necessary or desirable to collect or otherwise enforce the Pool Receivables and the other Collateral and deliver such Records to or at the direction of Agent and (B) at the request of Agent, any Purchaser Agent or their respective designee, exercise or enforce any of their respective rights hereunder, under any other Transaction Document, under any Pool Receivable or under any Related Asset (to the extent permitted hereunder or thereunder). Without limiting the generality of the foregoing, Seller shall upon the request of Agent or its designee and at Seller's expense when permitted to take the actions described in the preceding sentence, mark conspicuously each Contract evidencing each Pool Receivable with a legend, reasonably acceptable to Agent, evidencing that the Asset Interest has been sold in accordance with this Agreement.

(d) Additional Financing Statements; Performance by Agent . Seller hereby authorizes Agent or its designee to file one or more financing or continuation statements, and amendments thereto and assignments thereof, or any similar instruments in any relevant jurisdiction relative to all or any of the Pool Receivables and the Related Assets now existing or hereafter arising in the name of Seller. If Seller fails to perform any of its agreements or obligations under this Agreement or any other Transaction Document,

Agent or its designee may (but shall not be required to) itself perform, or cause performance of, such agreement or obligation, and the expenses of Agent or its designee incurred in connection therewith shall be payable by Seller as provided in Section 13.6 .

SECTION 8.5 Responsibilities of Servicer . Anything herein to the contrary notwithstanding:

(a) Contracts . Servicer shall perform all of its obligations under the Contracts, so long as it is an Affiliate of Seller, to the same extent as if the Asset Interest had not been sold hereunder or under the Sale Agreement and the exercise by Agent or its designee of its rights hereunder shall not relieve Servicer from such obligations.

(b) Limitation of Liability . None of Agent, any Purchaser Agent, any LOC Issuer or any Purchaser shall have any obligation or liability with respect to any Pool Receivables or Related Assets related thereto, nor shall any of them be obligated to perform any of the obligations of Originator, Servicer or Seller thereunder.

SECTION 8.6 Further Action Evidencing Purchases and Reinvestments . Seller agrees that from time to time, at its expense, it shall (or cause Servicer to) promptly execute and deliver all further instruments and documents, and take all further actions, that Agent or its designee may reasonably request or that are necessary in order to perfect, protect or more fully evidence the transactions contemplated by the other Transaction Documents, the Purchases hereunder, the resulting Asset Interest and each lock-box account of Seller at a Lock-Box Bank and all amounts on deposit therein.

SECTION 8.7 Application of Collections . Unless Agent may, with consent of the Required Purchaser Agents, or shall, upon the direction of the Required Purchaser Agents, instruct otherwise, any payment by an Obligor in respect of any indebtedness owed by it to Seller shall, except as otherwise specified in writing or otherwise by such Obligor, required by Law or by the underlying Contract, be applied: first , as a Collection of any Pool Receivable or Receivables then outstanding of such Obligor, with such Pool Receivables being paid in the order of the oldest first, and, second , to any other indebtedness of such Obligor.

ARTICLE IX

SECURITY INTEREST

SECTION 9.1 Grant of Security Interest . To secure all obligations of Seller arising in connection with this Agreement and each other Transaction Document, whether now or hereafter existing, due or to become due, direct or indirect, or absolute or contingent, including, all Indemnified Amounts, payments on account of Collections received or deemed to be received and fees and expenses, in each case pro rata according to the respective amounts thereof, Seller hereby assigns and pledges to Agent, for the benefit of the Secured Parties, and hereby grants to Agent, for the benefit of the Secured Parties, a security interest in all of the following: all of Seller's right, title and interest now or hereafter existing in, to and under all of its assets, whether now owned or hereafter acquired, and wherever located (whether or not in the possession or control of Seller), including all of its right, title and interest in, to and under each

asset in the Asset Interest and each of the following, in each case, whether now owned or existing, hereafter arising, acquired or originated, or in which the Seller now or hereafter has any rights, and wherever so located (whether or not in the possession or control of Seller) and all proceeds of any of the foregoing (collectively, the " Collateral "):

(I) all Receivables;

(II) the Related Security;

(III) the Related Assets;

(IV) the Collections;

(V) all Accounts;

(VI) all Chattel Paper;

(VII) all Contracts;

(VIII) all Deposit Accounts;

(IX) all Documents;

(X) all Payment Intangibles;

(XI) all General Intangibles;

(XII) all Instruments;

(XIII) all Inventory;

(XIV) all Investment Property;

(XV) all letter of credit rights and supporting obligations;

(XVI) all other assets in the Asset Interest, all rights, interests, remedies and privileges of the Seller relating to any of the foregoing (including the right to sue for past, present or future infringement of any or all of the foregoing);

(XVII) the Sale Agreement and all rights and remedies of the Seller thereunder;

(XVIII) each lock-box account or other bank account of the Seller including any related lock-box and all amounts, items, instruments or other property on deposit therein; and

(XIX) to the extent not otherwise included, all products and "proceeds" (as defined in the UCC) of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing including

insurance proceeds), products, distributions (whether in money, securities or other property) and collections from or with respect to any of the foregoing.

Seller hereby authorizes the filing of financing statements, including those filed under Section 8.4(d) , describing the collateral covered thereby as "all of debtor's personal property and assets" or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Section 9.1 . This Agreement shall constitute a security agreement under applicable Law.

SECTION 9.2 Further Assurances . The provisions of Section 8.6 shall apply to the security interest granted, and to the assignment effected, under Section 9.1 as well as to the Purchases, Reinvestments and the Asset Interest hereunder.

ARTICLE X

EVENTS OF DEFAULT

SECTION 10.1 Events of Default . The following events shall be " Events of Default " hereunder (unless they are waived in accordance with the terms of this Agreement):

(a) Any of the following events:

(i) Seller, Servicer, Originator, any New Owner or Performance Guarantor shall fail to perform or observe any term, covenant or agreement as and when required hereunder or under any other Transaction Document (other than as referred to in clauses (ii) , (k) or (s) below) and such failure shall remain unremedied for ten (10) Business Days following written notice thereof or Seller, Servicer, Originator, any New Owner or Performance Guarantor otherwise having knowledge thereof;

(ii) any of the following shall occur: (A) Seller, Performance Guarantor, Servicer or Originator shall fail to make any payment or deposit or transfer of principal to be made by it hereunder or under any other Transaction Document as and when due (including with respect to a repayment of any draw on a Letter of Credit), (B) Seller, Performance Guarantor, Servicer or Originator shall fail to make any payment or deposit or transfer other than of principal to be made by it hereunder or under any other Transaction Document as and when due or (C) Seller or Servicer, as applicable, shall breach Section 7.1(h) , 7.1(l)(ii) , 7.3(c)(ii) , 7.3(d) , 7.3(f) , 7.4(g) , 7.6(c)(ii) or 7.6(e) or fail to deliver any Information Package when due and, in each case, such breach shall continue for two (2) Business Days; or

(b) any representation or warranty made or deemed to be made by Seller, Servicer, Performance Guarantor, any New Owner or Originator under or in connection with any Transaction Document (other than those set forth in Section 10.1(e) below for which no grace period shall apply), any Information Package, other information delivered pursuant to Section 3.1(a) or any other information or report delivered by any such Person pursuant hereto or pursuant to such other Transaction Document shall prove to

have been false or incorrect in any material respect when made or deemed made or delivered, and, if capable of cure, such representation or warranty, or such information or report, shall continue to be incorrect or untrue for five (5) Business Days;

(c) (i) Seller shall fail to pay any principal of or premium or interest on any Debt, or (ii) Servicer, Originator, Performance Guarantor, MPI or any Material Subsidiary of MPI or Performance Guarantor shall fail to pay any principal of or premium or interest on any Debt that, in the aggregate, constitutes Material Indebtedness (other than Swap Documents), in any such case referred to in clause (i) or this clause (ii) , when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to any such Debt or (iii) an "early termination date" (or equivalent event) shall occur under any Swap Agreement resulting from any event of default or "termination event" under such Swap Agreement as to which the Servicer, Originator, Performance Guarantor, MPI or any Material Subsidiary of MPI or Performance Guarantor is the "defaulting party" or "affected party" (or equivalent term) and, in either event, the termination value with respect to any such Swap Agreement owed by the Servicer, Originator, Performance Guarantor, MPI or any Material Subsidiary of MPI or Performance Guarantor as a result thereof is greater than $200,000,000, and such party fails to pay such termination value when due after applicable grace periods; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or, with the giving of notice to permit the acceleration of, the maturity of such Debt (or the termination of any undrawn commitment under any contractual obligation pursuant to which any such Debt could otherwise have been incurred); or any such Debt shall be declared to be due and payable, or required to be prepaid or otherwise accelerated (other than by a regularly scheduled prepayment), prior to the stated maturity thereof;

(d) an Event of Bankruptcy shall have occurred with respect to Seller, Originator, Servicer, Performance Guarantor, MPI or any Material Subsidiary of MPI or Performance Guarantor;

(e) (i) the occurrence of any litigation, or any development has occurred in any litigation to which Seller, Servicer, Performance Guarantor, MPI or Originator is a party (including derivative actions), arbitration proceedings or proceedings of any other Governmental Authority which, (x) with respect to Servicer, Performance Guarantor, MPI or Originator, in any case, individually or in the aggregate, has a Material Adverse Effect (determined without giving effect to clause (d) of such definition of "Material Adverse Effect") and (y) with respect to the Seller could, individually or in the aggregate, have a Material Adverse Effect or result in any judgment, individually or in the aggregate, that could reasonably be expected to exceed $10,000 or the economic equivalent thereof, or (ii) the representations and warranties in Sections 6.1(f) , 6.1(i) , 6.1(j) , 6.1(t) , 6.2(f) or 6.2(i) shall not be true at any time;

(f) the average of the Default Ratios for the three preceding Settlement Periods shall at any time exceed 2.90% or such other percentage set forth in a Side Letter;

(g) the average of the Dilution Ratios for the three preceding Settlement Periods shall at any time exceed 7.5% or such other percentage set forth in a Side Letter;

(h) the average of the Delinquency Ratios for the three preceding Settlement Periods shall at any time exceed 1.00% or such other percentage set forth in a Side Letter;

(i) on any Reporting Date or on any date the Servicer, MPI, Seller, Originator, Performance Guarantor or any Affiliate has actual knowledge thereof, either (i) the sum of the aggregate Purchasers' Total Investment and the Required Reserves exceeds the Net Pool Balance, or (ii) Purchasers' Total Investment exceeds the Purchasers' Total Commitment and, in either case, such event has not been cured within two (2) Business Days;

(j) (i) a Change of Control shall occur or (ii) Originator shall at any time cease to own or control all notes or other evidences of debt of Seller to Originator in respect of any unpaid purchase price of Receivables;

(k) (A) Agent, for the benefit of Purchasers, fails at any time to have a valid and perfected first priority ownership interest or first priority perfected security interest in the Collateral (or any portion thereof) or (B) Seller or Servicer, as applicable, shall fail to comply with the covenants contained in Sections 7.3(a) or 7.6(a) ;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect or in the imposition of a Lien or security interest on any assets of the Performance Guarantor, Seller, Originator, MPI or any Subsidiary under Sections 401(a)(29) or 430(k) of the Code or under Section 4068 of ERISA ;

(m) (i) Seller or (ii) Originator, Performance Guarantor or MPI, shall be required to register as an investment company within the meaning of the Investment Company Act;

(n) MPI, Originator, Servicer or Seller fails to cooperate in Agent's assumption of exclusive control of the lock-boxes subject to any Lock-Box Agreement or Agent is unable to obtain exclusive control thereof in accordance with Section 8.4(b) and such Lock-Box Agreements;

(o) any Transaction Document shall cease to be the valid and binding obligation enforceable against Servicer, Seller, Performance Guarantor or Originator, as applicable;

(p) any Credit Agreement Default has occurred and for which any applicable grace period set forth in the applicable Credit Agreement with respect thereto has expired, unless waived in accordance with the terms of the applicable Credit Agreement,

solely as long as such waiver is granted at a time that Agent and each Purchaser Agent are then party to such Credit Agreement;

(q) any failure by Performance Guarantor to comply with the Financial Covenants and for which any applicable grace period set forth in the applicable Credit Agreement with respect thereto has expired;

(r) Seller shall fail to comply with Sections 7.8(a)(iii) or 7.8(b)(x) ;

(s) Seller shall fail to pay in full all of its obligations to Agent and the Purchasers hereunder and under each other Transaction Documents on or prior to the Legal Final;

(t) any Letter of Credit is drawn upon and is not fully reimbursed in accordance with the terms hereof and of such Letter of Credit (including, if applicable, with the proceeds of any deemed Funded Purchase) within two (2) Business Days from the date of such draw;

(u) one or more final, non-appealable judgments for the payment of money, (i) with respect to Seller, in excess of $10,000 or (ii) with respect to MPI, Originator, the Servicer, the Performance Guarantor, any Subsidiary of MPI or any combination thereof, in excess of $200,000,000 in the aggregate (to the extent due and payable and not covered by indemnification by a third party or insurance as to which the relevant insurance company has not denied coverage), in either case, shall be rendered against any of the Seller, Originator, the Servicer, the Performance Guarantor, any Subsidiary of MPI or Performance Guarantor or any combination thereof and the same shall remain unpaid or undischarged for a period of thirty (30) consecutive days during which execution shall not be paid, bonded or effectively stayed; or

(v) if the Performance Guaranty is canceled, rescinded, amended or modified without the prior written consent of Agent.

SECTION 10.2 Remedies .

(a) In General; Waiver . After the occurrence of an Event of Default that has not been waived in accordance with the terms of this Agreement, Agent, on behalf of the Secured Parties, shall have, with respect to the Collateral granted pursuant to Section 9.1 , and in addition to all other rights and remedies available to any Secured Party under this Agreement and the other Transaction Documents or other applicable Law, all the rights and remedies of a secured party upon default under the UCC. To the fullest extent it may lawfully so agree, Seller agrees that it will not at any time insist upon, claim, plead, or take any benefit or advantage of any appraisal, valuation, stay, extension, moratorium, redemption or similar Law now or hereafter in force in order to prevent, delay, or hinder the enforcement hereof or the absolute sale of any part of the Collateral; Seller for itself and all who claim through it, so far as it or they now or hereafter lawfully may do so, hereby waives the benefit of all such Laws and all right to have the Collateral marshalled upon any foreclosure hereof, and agrees that any court having jurisdiction to foreclose this Agreement may order the sale of the Collateral in its entirety. Without limiting the

generality of the foregoing, Seller hereby (i) authorizes Agent (on behalf of the Secured Parties) in its sole discretion and without notice to or demand upon Seller and without otherwise affecting the rights and obligations of Seller hereunder, from time to time to take and hold other collateral from other Persons (in addition to the Collateral) for payment of any obligations of Seller hereunder or under any other Transaction Document, or any part thereof, and to exchange, enforce or release such other collateral or any thereof, and to accept and hold any endorsement or Guaranty of payment of its obligations hereunder or under any other Transaction Document or any part thereof, and to release or substitute any endorser or guarantor or any other Person granting security for or in any other way obligated upon any such obligation or any part thereof, and (ii) waives and releases any and all right to require Agent to collect any of such obligations from any specific item or items of the Collateral or from any other party liable as guarantor or in any other manner in respect of any of such obligations or from any collateral (including, without limitation, the Collateral) for any of such obligations.

(b) Optional Liquidation . Upon, or anytime after, the occurrence of an Event of Default that has not been waived in accordance with the terms of this Agreement (other than an Event of Default described in subsection (d) of Section 10.1), Agent shall, at the request, or may with the consent, of the Required Purchaser Agents, by notice to Seller and Servicer declare the Purchase Termination Date to have occurred and the Liquidation Period to have commenced and shall have all of the remedies set forth in Section 10.2 or otherwise herein or in equity or at Law.

(c) Automatic Liquidation . Upon the occurrence of an Event of Default described in subsection (d) of Section 10.1, the Purchase Termination Date shall occur and the Liquidation Period shall commence automatically.

(d) Remedies . Upon, or at any time after, the declaration or automatic occurrence of the Purchase Termination Date pursuant to this Section 10.2 , no Purchases or Reinvestments thereafter will be made. Upon the declaration or automatic occurrence of the Purchase Termination Date pursuant to this Section 10.2 , Agent, on behalf of the Secured Parties, each Enhancement Provider, each Purchaser and each Liquidity Provider shall have, in addition to all other rights and remedies under this Agreement, any other Transaction Document or otherwise, (i) all other rights and remedies provided under the UCC of each applicable jurisdiction and other applicable Laws (including all the rights and remedies of a secured party upon default under the UCC (including the right to sell any or all of the Collateral subject hereto)) and (ii) all rights and remedies with respect to the Collateral granted pursuant to Section 9.1 , all of which rights shall be cumulative.

(e) Specific Remedies . (i) Without limiting Section 10.2(c) or any other provision herein or in any other Transaction Document, the parties hereto agree that the terms of this Section 10.2(e) are agreed upon in accordance with Section 9-603 of the New York UCC, that they do not believe the terms of this Section 10.2(e) to be "manifestly unreasonable" for purposes of Section 9-603 of the New York UCC, and that compliance therewith shall constitute a "commercially reasonable" disposition under Section 9-610 of the New York UCC, and further agree as follows:

(ii) After the occurrence of the Purchase Termination Date, Agent and Secured Parties shall have all rights, remedies and recourse granted in any Transaction Document and any other instrument executed to provide security for or in connection with the payment and performance of the Obligations or existing at common Law or equity (including specifically those granted by the New York UCC and the UCC of any other state which governs the creation or perfection (and the effect thereof) of any security interest in the Collateral), and such rights and remedies: (A) shall be cumulative and concurrent; (B) may be pursued separately, successively or concurrently against Seller, Servicer, Originator and any other party obligated under the Obligations, or any of such Collateral, or any other security for the Obligations, or any of them, at the sole discretion of Agent, on behalf of Secured Parties; (C) may be exercised as often as occasion therefor shall arise, it being agreed by Seller, Servicer, Originator and any other party obligated under the Obligations that the exercise or failure to exercise any of same shall in no event be construed as a waiver or release thereof or of any other right, remedy or recourse; and (D) are intended to be and shall be, non−exclusive. For the avoidance of doubt, with respect to any disposition of the Collateral or any part thereof (including any purchase by Agent, any Secured Party, or any Affiliate of any of them) in accordance with the terms of this Section 10.2 for consideration which is insufficient, after payment of all related costs and expenses of every kind, to satisfy the Obligations, (1) such disposition shall not act as, and shall not be deemed to be, a waiver of any rights by Agent or Secured Parties and Agent on behalf of the Secured Parties shall have a claim for such deficiency and (2) Agent shall not be liable or responsible for any such deficiency.

Upon the declaration or automatic occurrence of the Purchase Termination Date pursuant to Section 10.2(b) or Section 10.2(c) , Agent, on behalf of the Secured Parties, shall have the right, in accordance with this Section 10.2(e) , to dispose of the Collateral or any part thereof upon giving at least ten (10) days' prior notice to Seller and Servicer of the time and place of disposition, for cash or upon credit or for future delivery, with Seller, Servicer, Originator and each party obligated under the Obligations hereby waiving all rights, if any, to require Agent or any other Person to marshal the Collateral and any other security for the Obligations, and Agent, acting with the consent of the Required Purchaser Agents may or, at their direction, shall for the benefit of the Secured Parties:

(I) dispose of the Collateral or any part thereof at a public disposition;

(II) dispose of the Collateral or any part thereof at a private disposition, in which event such notice shall also contain a summary of the material terms of the proposed disposition, and Seller shall have until the time of such proposed disposition during which to redeem the Collateral or to procure a Person willing, ready and able to acquire the Collateral on terms at least as favorable to Seller and the Secured Parties, and if such an acquirer is so procured, then Agent shall dispose of the Collateral to the acquirer so procured;

(III) dispose of the Collateral or any part thereof in bulk or parcels;

(IV) dispose of the Collateral or any part thereof to any Secured Party or any Affiliate thereof at a public disposition;

(V) at a public disposition, bid for and acquire, unless prohibited by applicable Law, free from any redemption right, the Collateral or any part thereof, and, if Secured Parties are then the holders of any Obligations or any participation or other interest therein, in lieu of paying cash therefor, Agent on behalf of Secured Parties may make settlement for the selling price by crediting the net selling price, if any, after deducting all costs and expenses of every kind, upon the outstanding principal amount of the Obligations, in such order and manner as Agent on behalf of Secured Parties, in its discretion, may deem advisable and as permissible and required under the Transaction Documents. Agent for the benefit of Secured Parties, upon so acquiring the Collateral or any part thereof shall be entitled to hold or otherwise deal with or dispose of the same in any manner not prohibited by applicable Law; or

(VI) enforce any other remedy available to Agent on behalf of Secured Parties at Law or in equity.

From time to time Agent may, but shall not be obligated to, postpone the time and change the place of any proposed disposition of any of the Collateral for which notice has been given as provided above and may retain the Collateral until such time as the proposed disposition occurs if, in the sole discretion of Agent, such postponement or change is necessary or appropriate in order that the provisions of this Agreement applicable to such disposition may be fulfilled or in order to obtain more favorable conditions under which such disposition may take place. For the avoidance of doubt, to the extent permitted by Law, Agent shall not be obligated to make any disposition of the Collateral or any part thereof notwithstanding any prior notice of a proposed disposition. No demand, advertisement or notice, all of which are hereby expressly waived by the Seller, Servicer, Originator and each party obligated under the Obligations to the extent permitted by Law, shall be required in connection with any disposition of the Collateral or any part thereof, except for the notice described in this clause (ii) .

In case of any disposition by Agent of any of the Collateral on credit, which may be elected at the option and in the complete discretion of Agent, on behalf of Secured Parties, the Collateral so disposed may be retained by Agent for the benefit of Secured Parties until the disposition price is paid by the purchaser, but neither Agent nor Secured Parties shall incur any liability in case of failure of the purchaser to take up and pay for the Collateral so disposed. In case of any such failure, such Collateral so disposed may be again disposed.

After deducting all reasonable out-of-pocket and documented costs or expenses of every kind (including the reasonable attorneys' fees and legal expenses incurred by Agent

or Secured Parties, or both), Agent shall apply the net proceeds of any disposition or dispositions, if any, to pay the principal of and interest upon the Obligations in such order and manner as Agent in its discretion may deem advisable and as permissible and required under the Transaction Documents. The excess, if any, shall be paid to Seller in accordance with the Transaction Documents. Neither Agent nor Secured Parties shall incur any liability as a result of the dispositions of the Collateral at any private or public disposition that complies with the provisions of this Section 10.2(e) .

Notwithstanding a foreclosure upon any of the Collateral or exercise of any other remedy by Agent on behalf of Secured Parties in connection with any Purchase Termination Date, none of Seller, Servicer, Originator or Performance Guarantor shall be subrogated thereby to any rights of Agent for the benefit of Secured Parties against the Collateral or any other security for the Obligations, nor shall Seller, Servicer, Originator or Performance Guarantor be deemed to be the owner of any interest in any Obligations, or exercise any rights or remedies with respect to itself or any other party until the Obligations have been paid to Agent for the benefit of the Secured Parties and are fully and indefeasibly performed and discharged.

Agent shall have no duty to prepare or process the Collateral for disposition.

ARTICLE XI

AGENT; CERTAIN RELATED MATTERS

SECTION 11.1 Authorization and Action of each Purchaser Agent . By its execution hereof, in the case of each LOC Issuer, each Conduit Purchaser and Committed Purchaser, and by accepting the benefits hereof, in the case of each Enhancement Provider or Liquidity Provider, each such party hereby designates and appoints its related Purchaser Agent to take such action as agent on its behalf and to exercise such powers as are delegated to such Purchaser Agent by the terms hereof, together with such powers as are reasonably incidental thereto. Each Purchaser Agent reserves the right, in its sole discretion, to take any actions and exercise any rights or remedies under this Agreement or any other Transaction Document and any related agreements and documents.

SECTION 11.2 Authorization and Action of Agent . By its execution hereof, in the case of each Conduit Purchaser, Committed Purchaser and Purchaser Agent, and by accepting the benefits hereof, in the case of each Enhancement Provider or Liquidity Provider, each such party hereby designates and appoints BTMUNY as the Agent to take such action as agent on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof, together with such powers as are reasonably incidental thereto. The Agent reserves the right, in its sole discretion, to take any actions and exercise any rights or remedies under this Agreement or any other Transaction Document and any related agreements and documents.

SECTION 11.3 Delegation of Duties . Agent may execute any of its duties through agents or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Agent shall not be responsible to any Purchaser or any other Person

for the negligence or misconduct of any agents or attorneys in fact selected by it with reasonable care.

SECTION 11.4 Agency Termination . The appointment and authority of the Agent hereunder shall terminate upon the later of (a) the payment to (i) each Purchaser, each LOC Issuer and Purchaser Agent of all amounts owing to such parties under the Transaction Documents and (ii) the Agent of all amounts due under the Transaction Documents and (b) the occurrence of the Commitment Termination Date for all Purchasers.

SECTION 11.5 Successor Agent . The Agent may, upon at least five (5) Business Days notice to the Seller, each LOC Issuer and each Purchaser and Purchaser Agent, resign as Agent. Such resignation shall not become effective until a successor agent is appointed by the Required Purchaser Agents and has accepted such appointment. Upon such acceptance of its appointment as Agent hereunder by a successor Agent, such successor Agent shall succeed to and become vested with all the rights and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under the Transaction Documents.

SECTION 11.6 Indemnification . Each Purchaser and each LOC Issuer shall indemnify and hold harmless the Agent and its officers, directors, employees, representatives and agents (to the extent not reimbursed by the Seller, the Servicer or the Originator and without limiting the obligation of the Seller, the Servicer or the Originator to do so), ratably in accordance with the Commitment of its related Committed Purchaser or if such Commitment has expired or been terminated, the then current Investment of such Group from and against any and all damages, losses, claims, liabilities and related costs and expenses (including all filing fees), including attorneys', consultants' and accountants' fees and disbursements but excluding all Excluded Taxes that may at any time be imposed on, incurred by or asserted against the Agent for such Person as a result of, or related to, any of the transactions contemplated by the Transaction Documents or the execution, delivery or performance of the Transaction Documents or any other document furnished in connection therewith (but excluding any such liabilities, obligations, losses, damages, penalties, judgments, settlements, costs, expenses or disbursements to the extent resulting solely from the gross negligence or willful misconduct of the Agent or such Person as finally determined by a court of competent jurisdiction).

SECTION 11.7 Limited Liability of Purchasers, Purchaser Agents and Agent . The obligations of Agent, each Purchaser, each Purchaser Agent, each Enhancement Provider, each Liquidity Provider, each LOC Issuer and each agent for any Purchaser under the Transaction Documents are solely the corporate obligations of such Person. Except with respect to any claim to the extent arising out of the willful misconduct or gross negligence of Agent, any Purchaser, any Purchaser Agent, any Enhancement Provider, any Liquidity Provider, any LOC Issuer or any agent for any Purchaser or Global Securitization Services LLC (including with respect to the servicing, administering or collecting Pool Receivables as Servicer pursuant to Section 8.1), no claim may be made by MPI, Seller, Servicer, Performance Guarantor, Originator or any other Person against Agent, any Purchaser, any Purchaser Agent, any Enhancement Provider, any Liquidity Provider, any LOC Issuer or any agent for any Purchaser or their respective Affiliates, directors, members, managers, officers, employees, attorneys or agents, including Global Securitization Services LLC and BTMUNY, for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out

of or related to the transactions contemplated by this Agreement or any other Transaction Document, or any act, omission or event occurring in connection therewith; and each of Seller, Servicer, and Originator hereby waives, releases, and agrees not to sue upon any claim for any such damages not expressly permitted by this Section 11.7 , whether or not accrued and whether or not known or suspected to exist in its favor. Notwithstanding any provision of this Agreement or any other Transaction Document to the contrary: (i) in no event shall Agent ever be required to take any action which exposes it to personal liability or which is contrary to the provision of any Transaction Document or applicable Law and (ii) Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any party hereto or any other Person, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of Agent shall be read into this Agreement or the other Transaction Documents or otherwise exist against Agent. In performing its functions and duties hereunder, Agent shall act solely as the agent of the Purchasers and the other Secured Parties, as applicable, and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for Seller, Originator, Performance Guarantor or Servicer or any other Person.

SECTION 11.8 Reliance, Etc. Without limiting the generality of Section 11.2 , each of Agent, any Enhancement Provider and any Liquidity Provider: (a) may consult with legal counsel (including counsel for Seller), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Purchaser or any other holder of any interest in Pool Receivables and shall not be responsible to any Purchaser or any such other holder for any statements, warranties or representations made by other Persons in or in connection with any Transaction Document; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of any Transaction Document on the part of Seller or to inspect the property (including the books and records) of Seller; (d) shall not be responsible to any Purchaser or any other holder of any interest in Pool Receivables for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of any Transaction Document; and (e) shall incur no liability under or in respect of this Agreement or any other Transaction Document by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile or telex) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 11.9 Purchasers and Affiliates . Any Purchaser, any Purchaser Agent, Agent and any of their respective Affiliates may generally engage in any kind of business with Seller, Originator, Servicer, Performance Guarantor, MPI or any Obligor, any of their respective Affiliates and any Person who may do business with or own securities of Seller, Originator, Servicer, Performance Guarantor, MPI or any Obligor or any of their respective Affiliates, all as if such Purchaser was not a Purchaser, such Purchaser Agent was not a Purchaser Agent and BTMUNY were not Agent, respectively, and without any duty to account therefor to any Purchaser or any other holder of an interest in Pool Receivables.

ARTICLE XII

INDEMNIFICATION

SECTION 12.1 Indemnities by Seller .

(a) General Indemnity . Without limiting any other rights which any such Person may have hereunder or under applicable Law, but subject to Sections 12.1(b) and 13.5 , Seller hereby agrees to indemnify and hold harmless each of Agent, each Purchaser, each Purchaser Agent, each Enhancement Provider, each Liquidity Provider, each LOC Issuer, each other Affected Party, each of their respective Affiliates, and all successors, transferees, participants and assigns and all officers, members, managers, directors, shareholders, controlling persons, employees and agents of any of the foregoing (each an " Indemnified Party "), forthwith on demand, from and against any and all damages, losses, claims, liabilities and related reasonable and documented out-of-pocket costs and expenses (including all filing fees), including attorneys', consultants' and accountants' fees and disbursements but excluding all Excluded Taxes (all of the foregoing being collectively referred to as " Indemnified Amounts ") awarded against or incurred by any of them arising out of, relating to or in connection with the Transaction Documents, any Cash Collateral Account, the transactions contemplated thereby (including the issuance of, or the fronting for, any Letter of Credit), or the ownership, maintenance or funding, directly or indirectly, of the Asset Interest (or any part thereof), the issuance of or drawing on any Letter of Credit, or in respect of or related to any Collateral including any Receivable or any Related Assets or otherwise arising out of or relating to or in connection with the actions of Seller, Originator, Performance Guarantor, MPI, Servicer or any Affiliate of any of them, provided , however , notwithstanding anything to the contrary in this Article XII , Indemnified Amounts shall be excluded solely to the extent (x) as a result of the gross negligence or willful misconduct on the part of such Indemnified Party as determined by a final non-appealable judgment by a court of competent jurisdiction and (y) they constitute recourse with respect to a Pool Receivable by reason of the bankruptcy or insolvency, or the financial or credit condition or financial default, of the related Obligor. Without limiting the foregoing, Seller shall indemnify, subject to the express limitations set forth in this Section 12.1 , and hold harmless each Indemnified Party for any and all Indemnified Amounts arising out of, relating to or in connection with:

(i) the transfer by Seller or Originator of any interest in any Pool Receivable other than the transfer of any Pool Receivable and Related Assets to Agent and any Purchaser pursuant to this Agreement, to Agent and to Seller pursuant to the Sale Agreement and the grant of a security interest to Agent pursuant to this Agreement and to Seller pursuant to the Sale Agreement;

(ii) any representation or warranty made by Seller, Performance Guarantor, any New Owner, Originator or Servicer (or any of their respective officers or Affiliates) under or in connection with any Transaction Document, any Information Package or any other information or report delivered by or on behalf of Seller pursuant hereto, which shall have been untrue, false or incorrect when made or deemed made;

(iii) the failure of Seller, Originator, any New Owner, MPI, Performance Guarantor or Servicer to comply with the terms of any Transaction

Document or any applicable Law (including with respect to any Pool Receivable or Related Assets), or the nonconformity of any Pool Receivable or Related Assets with any such Law;

(iv) the lack of an enforceable ownership interest, or a first priority perfected Lien, in the Pool Receivables (and all Related Security) against all Persons (including any bankruptcy trustee or similar Person);

(v) any Dilution or Contractual Dilution;

(vi) the failure to file, or any delay in filing of, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or under any other applicable Laws with respect to any Pool Receivable as may be necessary from time to time to perfect the Seller's or the Agent's interest therein;

(vii) any dispute, claim, offset or defense (other than discharge in bankruptcy) of the Obligor to the payment of any Receivable in the Receivables Pool (including a defense based on such Receivable's or the related Contract's not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms) or any other claim resulting from the sale of the merchandise or services related to such Receivable or the furnishing or failure to furnish such merchandise or services;

(viii) any suit or claim related to the Pool Receivables or any Transaction Document (including any products liability or environmental liability claim arising out of or in connection with merchandise or services that are the subject of any Pool Receivable to the extent not covered pursuant to Section 13.5);

(ix) the ownership, delivery, non-delivery, possession, design, construction, use, maintenance, transportation, performance (whether or not according to specifications), operation (including the failure to operate or faulty operation), condition, return, sale, repossession or other disposition or safety of any Related Security (including claims for patent, trademark, or copyright infringement and claims for injury to persons or property, liability principles, or otherwise, and claims of breach of warranty, whether express or implied);

(x) the failure by Seller, Servicer, Performance Guarantor or Originator or any Affiliate thereof to notify any Obligor of the assignment pursuant to the terms hereof of any Pool Receivable to Agent for the benefit of Purchasers or the failure to require that payments (including any under the related insurance policies) be made directly to Agent for the benefit of Purchasers;

(xi) failure by Seller, Originator, Performance Guarantor or Servicer to comply with the "bulk sales" or analogous Laws of any jurisdiction;

(xii) any Taxes (other than Excluded Taxes) imposed upon any Indemnified Party or upon or with respect to the Pool Receivables, all interest and penalties thereon or with respect thereto, and all costs and expenses related thereto or arising therefrom, including the fees and expenses of counsel in defending against the same, which Taxes or such amounts relating thereto arise by reason of the purchase or ownership, contribution or sale of any Pool Receivables (or of any interest therein) or Related Assets or any goods which secure any such Pool Receivables or Related Asset;

(xiii) any loss arising, directly or indirectly, as a result of the imposition of sales or analogous taxes or the failure by Seller, Originator, Performance Guarantor or Servicer to timely collect and remit to the appropriate authority any such taxes;

(xiv) any commingling of any Collections by Seller, Originator, Performance Guarantor or Servicer relating to the Pool Receivables with any of their funds or the funds of any other Person;

(xv) any failure by Seller, Originator, any New Owner, Performance Guarantor or Servicer to perform its duties or obligations in accordance with the provisions of the Transaction Documents;

(xvi) the failure or delay to provide any Obligor with an invoice or other evidence of indebtedness; or

(xvii) any inability of Originator or Seller to assign any Receivable or other Related Asset as contemplated under the Transaction Documents; or the violation or breach by Originator, Seller, Servicer, Performance Guarantor or any of their respective Affiliates of any confidentiality provision, or of any similar covenant of non-disclosure, with respect to any Contract, or any other Indemnified Amount with respect to or resulting from any such violation or breach.

(b) Seller shall indemnify and hold harmless each LOC Issuer (including any related confirming bank), each Purchaser, Agent and each Purchaser Agent and their respective Affiliates that have issued or participated in a Letter of Credit, upon demand, from and against any and all liabilities, obligations, claims, damages, taxes, penalties, actions, judgments, suits, losses, costs, charges, expenses (including reasonable attorneys fees) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against such Person, directly or indirectly, or otherwise arising out of or relating to or in connection with this Agreement, any other Transaction Document, any Cash Collateral Account or any Letter of Credit issued in connection therewith, provided only that any such Person shall not be entitled under this paragraph to receive indemnification for that portion if any, of any liabilities and costs to the extent such liabilities and costs are caused by its own individual gross negligence or wilful misconduct, as determined in a final non-appealable judgment by a court of competent jurisdiction.

(c) Contest of Tax Claim; After-Tax Basis . If any Indemnified Party shall have notice of any attempt to impose or collect any Tax or governmental fee or charge for which indemnification will be sought from Seller under Sections 12.1(a)(xi) or (xii) , such Indemnified Party shall give prompt and timely notice of such attempt to Seller and Seller shall, provided that Seller shall first deposit with Agent amounts which are sufficient to pay both the aforesaid tax, fee or charge and the costs and expenses of the Indemnified Parties, have the right, at its sole expense, to participate in any proceedings resisting or objecting to the imposition or collection of any such Tax, governmental fee or charge. Indemnification in respect of such tax, governmental fee or charge shall be in an amount necessary to make the Indemnified Party whole after taking into account any tax consequences to the Indemnified Party of the payment of any of the aforesaid Taxes and the receipt of the indemnity provided hereunder or of any refund of any such Tax previously indemnified hereunder, including the effect of such Tax or refund on the amount of Tax measured by net income or profits which is or was payable by the Indemnified Party.

(d) Contribution . If for any reason the indemnification provided above in this Section 12.1 is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless, then Seller shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party on the one hand and Seller on the other hand but also the relative fault of such Indemnified Party as well as any other relevant equitable considerations.

(e) Settlements . Notwithstanding the foregoing, the indemnities provided for in this Section 12.1 shall not be payable by Seller solely with respect to any settlements entered into by any Indemnified Party with any third-party that is not an Affiliate of Seller, Servicer, Originator or Performance Guarantor that was effected without the Seller's written consent, such consent not to be unreasonably withheld, conditioned or delayed.

SECTION 12.2 Indemnity by Servicer . Without limiting any other rights which any such Person may have hereunder or under applicable Law, Servicer agrees to indemnify and hold harmless each Indemnified Party from any and all Indemnified Amounts incurred by any of them and arising out of, relating to or in connection with: (i) any breach by it (in any capacity) of any of its obligations or duties under this Agreement or any other Transaction Document; (ii) the untruth or inaccuracy of any representation or warranty made by it (in any capacity) hereunder, under any other Transaction Document or in any certificate or statement delivered pursuant hereto or to any other Transaction Document, including any Information Package, when such representation or warranty was made or deemed made; (iii) the failure of any information contained in an Information Package to be true and correct, or the failure of any other written information provided to any such Indemnified Party by, or on behalf of, Servicer (in any capacity) to be true and correct when such information was provided; (iv) any negligence or willful misconduct on its (in any capacity) part arising out of, relating to, in connection with, or affecting any transaction contemplated by the Transaction Documents, any Receivable or any Related Asset; (v) the failure by Servicer (in any capacity) to comply with any applicable Law, rule or regulation with respect to any Receivable or the related Contract or its servicing thereof;

(vi) any commingling of any funds by it (in any capacity) relating to the Collateral with any of its funds or the funds of any other Person.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1 Amendments, Etc . No amendment, modification or waiver of any provision of this Agreement nor consent to any departure by Seller or Servicer therefrom shall in any event be effective unless the same shall be in writing and signed by Seller, Agent, Servicer, and the Required Purchaser Agents, each LOC Issuer and, if such amendment, modification or waiver affects the obligations of the Performance Guarantor, the Performance Guarantor consents in writing, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided , however , that no such amendment, waiver or modification shall (i) decrease the outstanding amount of, or extend the repayment of or any scheduled payment date for the payment of, any Yield in respect of Purchasers' Total Investment or any fees owed to any Purchaser or Agent without the prior written consent of such Purchaser or Agent; (ii) forgive or waive or otherwise excuse any repayment of Purchasers' Total Investment without the prior written consent of each Purchaser and the related Purchaser Agent affected thereby; (iii) increase the Commitment of any Purchaser without its prior written consent; (iv) amend or modify the ratable share of any Committed Purchaser's Commitment or its percentage of the Purchasers' Total Commitment without such Committed Purchaser's prior written consent; (v) amend or modify the provisions of this Section 13.1 , Section 10.1 or the definition of "Defaulted Receivable", "Eligible Receivable", "Required Purchasers", "Required Purchaser Agents", "Net Pool Balance", "Receivable" "Related Asset", "Required Reserve" or any of the definitions used in such definition, "Specified Concentration Percentage" (other than any permitted changes contemplated by the definition thereof), "Termination Event" or "Yield Period" or any of the definitions used in any such definition, in each case without the prior written consent of all Purchasers adversely affected or potentially adversely affected that have a Commitment and their related Purchaser Agent; (vi) waive any Termination Event without the prior written consent of each Purchaser and the related Purchaser Agent; (vii) release all or substantially all of the Collateral or release or waive any obligation of the Performance Guarantor without the prior written consent of each Purchaser and the related Purchaser Agent; or (viii) amend, waive or modify any definition or provision expressly requiring the consent of the Required Purchasers without the prior written consent of each Purchaser and the related Purchaser Agent, and, in the case of any amendment, by the other parties thereto; and then such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided , further , that the consent of Seller and Servicer shall not be required for the effectiveness of any amendment which modifies on a prospective basis, the representations, warranties, covenants or responsibilities of Servicer at any time when Servicer is not MPI or an Affiliate of MPI or a successor Servicer is designated by Agent through a Successor Notice. Notwithstanding anything in any Transaction Document to the contrary, until the Final Payout Date none of Seller or Servicer shall (and shall not permit the Performance Guarantor to) amend, waive or otherwise modify any other Transaction Document, or consent to any such amendment or modification, without the prior written consent of Agent, the Required Purchaser Agents.

SECTION 13.2 Notices, Etc . All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile and email communication) and shall be personally delivered or sent by express mail or nationally recognized overnight courier or by certified mail, first class postage prepaid, or by facsimile or email, to the intended party at the address, facsimile number or email address of such party set forth in Schedule 13.2 or at such other address, facsimile number or email address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, (a) if personally delivered or sent by express mail or courier or if sent by certified mail, when received, and (b) if transmitted by facsimile or email, when receipt is confirmed by telephonic or electronic means. The Agent hereby acknowledges and agrees to deliver any material written notice it receives from the Seller, Servicer, MPI or Performance Guarantor required to be delivered to Agent hereunder or under any other Transaction Document to each Purchaser Agent promptly upon its receipt thereof.

SECTION 13.3 Successors and Assigns; Participations; Assignments .

(a) Successors and Assigns . This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Except as otherwise provided herein, neither Seller nor MPI, individually or as Servicer, may assign or transfer any of its rights or delegate any of its duties hereunder or under any Transaction Document without the prior consent of Agent, LOC Issuer and the Purchaser Agents.

(b) Participations . Any Purchaser may sell to one or more Persons (each a " Participant ") a participating interest in the interests of such Purchaser hereunder; provided , however , that no Purchaser shall grant any participation under which the Participant shall have rights to approve any amendment to or waiver of this Agreement or any other Transaction Document. Such Purchaser shall remain solely responsible for performing its obligations hereunder, and Seller, Servicer, LOC Issuer and Agent shall continue to deal solely and directly with such Purchaser in connection with such Purchaser's rights and obligations hereunder. A Purchaser shall not agree with a Participant to restrict such Purchaser's right to agree to any amendment hereto, except amendments that require the consent of all Purchasers.

(c) Assignments . All or any portion of each Purchaser's rights or obligations hereunder (including each Purchase made by it hereunder) or in any other Transaction Document and all or any portion of each such Purchaser's interest in the Asset Interest shall be freely assignable by such Purchaser and its successors and assigns to (i) (A) any Liquidity Provider or any Enhancement Provider, (B) any other LOC Issuer, Purchaser or any of their Affiliates or (C) any Person managed by any other Purchaser or any of its Affiliates, in each case with (x) the prior written consent of Agent unless to a Purchaser or other related party and (y) prior written notice to Seller or (ii) any other Person with the prior written consent of Seller (such consent not to be unreasonably withheld, conditioned or delayed); it being understood that such consent of Seller shall not be required following the occurrence of any Event of Default.

(d) For the avoidance of doubt, each LOC Issuer may assign its interest hereunder with the consent of the Seller (such consent not to be unreasonably withheld, conditional or delayed, provided , such consent shall not be required for any assignment to any Committed Purchaser, any other LOC Issuer, or any of their respective Affiliates or at any time during the existence of any Event of Default).

(e) Opinions of Counsel . If requested by Agent or an assigning Purchaser or related Purchaser Agent or necessary to maintain the ratings of any Conduit Purchaser's Commercial Paper Notes, each assignment agreement or transfer supplement, as the case may be, must be accompanied by an opinion of counsel of the assignee as to such matters as Agent or such Purchaser or the related Purchaser Agent may reasonably request.

(f) Register .

(i) Seller or the Agent, acting solely for this purpose on Seller's behalf, shall maintain a register for the recordation of the names and addresses of the Purchasers, and the Funded Purchases (and Yield, fees and other similar amounts under this Agreement) pursuant to the terms hereof from time to time (the " Register "). The entries in the Register shall be conclusive absent manifest error, and each of the parties hereto shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a lender solely for U.S. federal income tax purposes. The Register shall be available for inspection by the Purchasers, at any reasonable time and from time to time upon reasonable prior notice.

(ii) Each Purchaser that makes an assignment or sells a participating interest under this Section 13.3 , acting solely for this purpose on Seller's behalf, shall maintain a Register of each assignee and/or Participant and its interest or obligations under the Transaction Documents; provided that no Purchaser shall have any obligation to disclose all or any portion of this Register (including the identity of any Participant or any information relating to a Participant's interest in any Funded Purchases or Asset Interests) to any Person except to the extent that such disclosure is necessary to establish that such interest or obligation that is treated as indebtedness for U.S. federal income tax purposes is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Register shall be conclusive absent manifest error.

SECTION 13.4 No Waiver; Remedies . No failure on the part of Agent, any Liquidity Provider, any Enhancement Provider, any LOC Issuer, any Affected Party, any Purchaser, any Purchaser Agent, any other Indemnified Party, any other Secured Party or any other holder of the Asset Interest (or any portion thereof) to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by Law. Any waiver of this Agreement shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the foregoing, each Purchaser, each Purchaser Agent,

BTMUNY, individually and as Agent, each Enhancement Provider, each Liquidity Provider, each LOC Issuer and any of their Affiliates (the " Set-off Parties ") are each hereby authorized by Servicer and Seller at any time and from time to time, to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing to, any such Set-off Party to or for the credit to the account of Servicer or Seller, as applicable, against any and all obligations of Servicer or Seller, as applicable, now or hereafter existing under this Agreement or any other Transaction Document, to any Affected Party, any Indemnified Party or any other Secured Party; provided , that Servicer or Seller, as applicable, shall be notified by the applicable set-off party concurrently with or prior to any such setoff.

SECTION 13.5 Binding Effect; Survival .

(a) This Agreement shall be binding upon and inure to the benefit of Seller, Servicer, Agent, each Purchaser, each LOC Issuer and their respective successors and permitted assigns, and the provisions of Section 4.2 and Article XII shall inure to the benefit of the Affected Parties, the Secured Parties and the Indemnified Parties, respectively, and in each case, their respective successors and permitted assigns.

(b) Each Liquidity Provider, each Enhancement Provider and each other Secured Party are express third party beneficiaries hereof. This Agreement shall not confer any rights or remedies upon any other Person, other than the third party beneficiaries specified in this Section 13.5(b) .

(c) This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the Final Payout Date. The rights and remedies with respect to any breach of any representation and warranty made by Seller pursuant to Article VI and the indemnification and payment provisions of Article XII and Sections 1.2(e) , 3.2 , 3.3 , 4.1 , 4.2 , 4.3 , 11.6 , 13.4 , 13.5 , 13.6 , 13.7 , 13.12 and 13.14 shall be continuing and shall survive any termination of this Agreement.

SECTION 13.6 Costs, Expenses and Taxes . In addition to its obligations under Article XII , Seller agrees to pay on demand:

(a) all reasonable and documented out-of-pocket costs and expenses incurred by or on behalf of Agent, each Liquidity Provider, each Enhancement Provider, each LOC Issuer, each Purchaser, each Purchaser Agent each other Secured Party and their respective Affiliates in connection with:

(i) the negotiation, preparation, execution and delivery of this Agreement and the other Transaction Documents and any amendment of or consent or waiver under any of the Transaction Documents (whether or not consummated) including accountants', auditors', consultants' and attorneys' fees of a single counsel (and, if necessary, one local counsel in each applicable jurisdiction and regulatory counsel) and expenses to any of such Persons and the fees and charges of any nationally recognized statistical rating agency or any

independent accountants, auditors, consultants or other agents incurred in connection with any of the foregoing; and

(ii) subject to the limitations set forth in Sections 7.1(c) and 7.4(c) , the administration of this Agreement and the other Transaction Documents and the transactions contemplated thereby, including all expenses and accountants, consultants, and attorneys' fees incurred in connection with the administration and maintenance of this Agreement and the other Transaction Documents and the transactions contemplated thereby; and

(b) all reasonable and documented out-of-pocket costs and expenses incurred by or on behalf of Agent, each Liquidity Provider, each Enhancement Provider, each LOC Issuer, each Purchaser, each Purchaser Agent each other Secured Party and their respective Affiliates in connection with the enforcement of, or any actual or claimed breach of, this Agreement or any of the other Transaction Documents, including accountants', auditors', consultants' and attorneys' fees and expenses (which for the avoidance of doubt shall not be limited to a single counsel but shall be limited to a single counsel for each Purchaser Group (and if necessary, one local counsel in each applicable jurisdiction and regulatory counsel)) to any of such Persons and the fees and charges of any nationally recognized statistical rating agency or any independent accountants, auditors, consultants or other agents incurred in connection with any of the foregoing or in advising such Persons as to their respective rights and remedies under any of the Transaction Documents in connection with any of the foregoing;

(c) all stamp and other similar taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the other Transaction Documents; and

(d) all reasonable and documented out-of-pocket expenses incurred by each LOC Issuer (including any related confirming bank) and its Purchaser Agent in connection with each Letter of Credit issued by it or the maintenance thereof, including but not limited to its customary drawing, amendment, transfer and other applicable fees and its reasonable attorneys' fees and court costs and any costs associated with any Cash Collateral Account. If an LOC Issuer or its Purchaser Agent is enjoined or restrained from payment of any Letter of Credit or from other action related to such Letter of Credit, Seller also promises to pay reasonable attorney's fees and court costs related to such injunction or restraint.

SECTION 13.7 No Proceedings . Seller, MPI, Servicer, each Committed Purchaser, each Purchaser Agent, each LOC Issuer and BTMUNY (individually and as Agent) (and Conduit Purchaser, with respect to proceedings against Seller), each hereby agrees that it will not institute against any Conduit Purchaser or Seller, or join any other Person in instituting against any Conduit Purchaser or Seller, any proceeding of the type referred to in the definition of Event of Bankruptcy from the Closing Date until one year plus one day following the last day on which all Commercial Paper Notes and other publicly or privately placed indebtedness for borrowed money (including with respect to the Seller, all obligations hereunder and under the other Transaction Documents) of such Conduit Purchaser or Seller shall have been indefeasibly

paid in full; provided , however , that Agent, with the prior consent of each Purchaser Agent, may institute or join any other Person in instituting any such proceeding against Seller. The foregoing shall not limit any such Person's right to file any claim in or otherwise take any action with respect to any insolvency proceeding that was instituted by any Person other than such parties.

SECTION 13.8 Confidentiality .

(a) Each party hereto acknowledges that BTMUNY, each LOC Issuer and each Purchaser regards the structure of the transactions contemplated by this Agreement to be proprietary and confidential, and each such party severally agrees that:

(i) it will not disclose without the prior consent of Agent (other than to the directors, officers, employees, auditors, counsel or affiliates (collectively, " representatives ") of such party, each of whom shall be informed by such party of the confidential nature of the Program Information (as defined below) and of the terms of this Section 13.8), (1) any information regarding the pricing in, or copies of, this Agreement, any other Transaction Document or any transaction contemplated hereby or thereby, (2) any information regarding the organization, business or operations of any Purchaser (including LOC Issuer) generally or the services performed by Agent for any Purchaser, or (3) any information which is furnished by Agent to such party and which is designated by Agent to such party in writing or otherwise as confidential or not otherwise available to the general public (the information referred to in clauses (1) , (2) and (3) is collectively referred to as the " Program Information "), provided that such party may disclose any such Program Information: (A) to any other party to this Agreement (and any independent attorneys, consultants and auditors of any such party so long as they are informed that such information is confidential and are under an obligation or duty to keep such information confidential) for the purposes contemplated hereby, (B) as may be requested or required by any Governmental Authority having or claiming to have jurisdiction over such party, (x) in order to comply with any Law applicable to such party or (y) subject to subsection (c) , in the event such party is legally compelled (by interrogatories, requests for information or copies, subpoena, civil investigative demand or similar process) to disclose any such Program Information or (C) to any permitted assignee of such party's rights and obligations hereunder to the extent they agree to be bound by this Section 13.8 ;

(ii) it, and any Person to which it discloses such information, will use the Program Information solely for the purposes of evaluating, administering, performing and enforcing the transactions contemplated by this Agreement and making any necessary business judgments with respect thereto; and

(iii) it, and any Person to which it discloses such information, will, upon demand, return (and cause each of its representatives to return) to Agent or destroy, all documents or other written material received from Agent, as the case may be, pursuant to clauses (2) or (3) of subsection (i) above and all copies thereof made by such party which contain all Program Information.

(b) Availability of Confidential Information . This Section 13.8 shall be inoperative as to such portions of the Program Information which are or become generally available to the public or such party on a nonconfidential basis from a source other than Agent or were known to such party on a nonconfidential basis prior to its disclosure by Agent.

(c) Legal Compulsion to Disclose . In the event that any party or anyone to whom such party or its representatives transmits the Program Information is requested or becomes legally compelled (by interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Program Information, such party shall, to the extent legally permissible, provide Agent with prompt written notice so that Agent may (for itself and on behalf of the Purchasers), so long as no Event of Default has occurred, seek a protective order or other appropriate remedy and/or if it so chooses, agree that such party may disclose such Program Information pursuant to such request or legal compulsion. In the event that such protective order or other remedy is not obtained, or Agent (for itself and on behalf of the Purchasers) waives compliance with the provisions of this Section 13.8(c) , such party will furnish only that portion of the Program Information which (in such party's good faith judgment) is legally required to be furnished and will exercise commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Program Information.

(d) Tax Treatment . It is the intention of the parties hereto that solely for U.S. federal, state and local income and franchise tax purposes, each Funded Purchase will be treated as a loan from the Purchasers to Seller secured by the Collateral (it being understood that all payments representing Yield, fees and other amounts accrued under this Agreement or the other Transaction Documents shall be deemed to constitute interest payments), and that the purchase of the Asset Interest will be treated as creating indebtedness for U.S. federal, state and local income and franchise tax purposes.

(e) Confidentiality of Agent and Purchasers . Each of Agent, each LOC Issuer, each Purchaser, each Purchaser Agent and each other Secured Party hereby agrees that it will not disclose the contents of this Agreement or any other Transaction Document or any other proprietary or confidential information of or with respect to MPI, Seller, Servicer, Performance Guarantor, Originator or any Obligor received by it in connection with the transactions contemplated hereby to any other Person except (a) its directors, employees, Affiliates, auditors, consultants or counsel and any nationally recognized statistical rating organization, (b) in the case of a Conduit Purchaser, (i) its Liquidity Providers and its Enhancement Providers, (ii) any nationally recognized statistical rating organization rating the Commercial Paper Notes and (iii) any nationally recognized statistical rating organization as contemplated in Section 17g-5 of the 1934 Act, (c) any permitted participant or assignee of Agent or any Purchaser or (d) as otherwise requested or required by applicable Law or order issued by any administrative, governmental, regulatory, judicial or stock exchange authority; provided that Agent, any LOC Issuer, any Purchaser, any Purchaser Agent and any other Secured Party shall not disclose any such proprietary or confidential information to any Liquidity Provider or any Enhancement Provider unless each such Person is informed of the confidential nature of

such information and agrees for the benefit of the parties hereto that such information shall be held confidential; provided , further , that Agent, any LOC Issuer, any Purchaser, any Purchaser Agent and any other Secured Party may disclose this Agreement, any other Transaction Document and the performance of the Receivables to any nationally recognized statistical rating organization but shall not disclose any such other proprietary or confidential information (any such information, " Other Proprietary Information ") to any such Person unless such Person has agreed to hold such information confidential or such Person is otherwise required by Law to hold such information confidential; provided , further , however , that if at any time after the Closing Date there is a change in Law, the effect of which is that nationally recognized statistical rating organizations are not required by Law to establish, maintain and enforce written policies and procedures designed to prevent the inappropriate dissemination within and outside such Person of material nonpublic information obtained in connection with the performance of credit rating services and are not otherwise required by Law or otherwise to maintain the confidentiality of any proprietary or confidential information of or with respect to MPI, Seller, Servicer, Performance Guarantor, Originator or any Obligor received by such Person in connection with the transactions contemplated hereby (any such change in Law, a " Confidential Change in Law "), then upon actual knowledge of the officer of Agent that is primarily responsible for administering Agent's responsibilities under the Transaction Documents of such Confidential Change in Law, Agent shall take commercially reasonable efforts to notify Seller of such Confidential Change in Law prior to disclosing any Other Proprietary Information to any nationally recognized statistical rating organizations.

SECTION 13.9 Captions and Cross References . The various captions (including the table of contents) in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement. Unless otherwise indicated, references in this Agreement to any Section, Appendix, Schedule or Exhibit are to such Section of or Appendix, Schedule or Exhibit to this Agreement, as the case may be, and references in any Section, subsection, or clause to any subsection, clause or subclause are to such subsection, clause or subclause of such Section, subsection or clause.

SECTION 13.10 Integration . This Agreement, together with the other Transaction Documents, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire understanding among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings.

SECTION 13.11 Governing Law **. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF), EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF AGENT OR ANY PURCHASER IN THE POOL**

RECEIVABLES OR RELATED ASSETS IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

SECTION 13.12 Waiver of Jury Trial **. EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR UNDER ANY AMENDMENT, INSTRUMENT OR DOCUMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR ARISING FROM ANY BANKING OR OTHER RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT A JURY** .

SECTION 13.13 Consent to Jurisdiction; Waiver of Immunities **. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT:**

(a) **IT IRREVOCABLY (i) SUBMITS TO THE JURISDICTION, FIRST, OF ANY UNITED STATES FEDERAL COURT, AND SECOND, IF FEDERAL JURISDICTION IS NOT AVAILABLE, OF ANY NEW YORK STATE COURT, IN EITHER CASE SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OTHER TRANSACTION DOCUMENT, (ii) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED ONLY IN SUCH NEW YORK STATE OR FEDERAL COURT AND NOT IN ANY OTHER COURT, AND (iii) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING.**

(b) **TO THE EXTENT THAT IT HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM THE JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID TO EXECUTION, EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, IT HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER OR IN CONNECTION WITH THIS AGREEMENT.**

SECTION 13.14 Execution in Counterparts . This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Delivery of an executed counterpart hereof by facsimile or other electronic means shall be equally effective as delivery of an originally executed counterpart.

SECTION 13.15 No Recourse Against Other Parties . Other than as provided for in the Transaction Documents with respect to Performance Guarantor, Seller, Servicer, MPI and Originator, no recourse under any obligation, covenant or agreement of any party contained in this Agreement shall be had against any stockholder, employee, officer, director, member, manager, incorporator or organizer of such party.

SECTION 13.16 Pledge to a Federal Reserve Bank . Notwithstanding anything to the contrary set forth herein (including in Section 13.3), (i) each Committed Purchaser or any assignee or participant thereof or (ii) in the event that a Conduit Purchaser assigns any interest in, to and under the Asset Interest to a related Liquidity Provider or Enhancement Provider, any such Person, may at any time pledge, grant a security interest in or otherwise transfer all or any portion of its interest in the Asset Interest or under this Agreement to secure the obligations of such Person to a Federal Reserve Bank or otherwise to any other federal Governmental Authority or special purpose entity formed or sponsored by any such federal Governmental Authority, in each case without notice to or the consent of Seller or Servicer, but such pledge, grant or transfer shall not relieve any Purchaser from its obligations hereunder.

SECTION 13.17 Severability . Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 13.18 [Reserved].

SECTION 13.19 Amendment and Restatement . This Agreement amends and restates the Prior Agreement effective when described in Section 5.1 . This Agreement shall not effect a novation of any of the obligations of the parties to the Prior Agreement, but instead shall be merely a restatement and, when applicable, an amendment of the terms governing such obligations. The parties hereto acknowledge and consent to the amendment or amendment and restatement of any of the other Transaction Documents, as applicable, on the date hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF , the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

MYLAN PHARMACEUTICALS INC. ,
individually and as initial Servicer

By: /s/ Colleen Ostrowski
Name: Colleen Ostrowski
Title: Treasurer

MYLAN SECURITIZATION LLC ,
as Seller

By: /s/ John Miraglia
Name: John Miraglia
Title: President

VICTORY RECEIVABLES CORPORATION ,
as a Conduit Purchaser

By: /s/ David V. DeAngelis
Name: David V. DeAngelis
Title: Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH ,
as a Committed Purchaser

By: /s/ Jaime Sussman
Name: Jaime Sussman
Title: Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH ,
as Purchaser Agent for the BTMU Group

By: /s/ Luna Mills
Name: Luna Mills
Title: Director

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH ,
as Agent

By: /s/ Luna Mills
Name: Luna Mills
Title: Director

Commitment of Committed Purchaser: $275,000,000

PNC BANK, NATIONAL ASSOCIATION ,
as Purchaser Agent for the PNC Group

By: /s/ Mark Falcione
Name: Mark Falcione
Title: Executive Vice President

PNC BANK, NATIONAL ASSOCIATION ,
as a Committed Purchaser and as an LOC Issuer

By: /s/ Mark Falcione
Name: Mark Falcione
Title: Executive Vice President

Commitment of Committed Purchaser: $125,000,000

LOC Issuance Limit: $80,000,000

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ACKNOWLEDGED AND AGREED TO:

MYLAN INC.,
as Performance Guarantor

By: /s/ Colleen Ostrowski
Name: Colleen Ostrowski
Title: Senior Vice President

APPENDIX A

DEFINITIONS

Defined Terms . As used in this Agreement, unless the context requires a different meaning, the following terms have the meanings indicated herein below:

" 1934 Act " means the Securities Exchange Act of 1934.

" Adjusted Contractual Dilution Estimate " means, for any Settlement Period, (i) if a Ratings Event has occurred and is continuing, the Contractual Dilution Estimate for such Settlement Period and (ii) otherwise, an amount equal to the Contractual Dilution Estimate for such Settlement Period, minus the sum of (A) the Direct Check Rebate Estimate, plus (B) the Failure to Supply Check Payment Estimate, in each case, for such Settlement Period.

" Adverse Claim " means any claim of ownership or any Lien, other than any ownership interest or Lien created under the Sale Agreement, this Agreement, any other Transaction Document, any Enhancement Agreement or any Liquidity Agreement.

" Affected Party " means each Purchaser, each Purchaser Agent, each Liquidity Provider, each Enhancement Provider, any administrative agent or program agent for any Conduit Purchaser or participant of any Purchaser, any Purchaser Agent, Agent, any Enhancement Provider, any Liquidity Provider, any sub-agent of Agent and any Affiliate of any of the foregoing.

" Affiliate " when used with respect to a Person means any other Person controlling, controlled by, or under common control with, such Person. For the purposes of this definition, "control" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of its management and policies, whether through the ownership of voting securities, by contract or otherwise.

" Affiliate Receivable " means any Pool Receivable the Obligor of which (a) is an Affiliate of Seller, Performance Guarantor, MPI or Originator; (b) Originator or any Affiliate of Originator, controls, directly or indirectly, 10% or more of the Voting Stock of such Person; or (c) is a Person which, together with any Affiliates of such Person, controls, directly or indirectly, 10% of the Voting Stock of Originator or MPI.

" Agent " is defined in the preamble .

" Agent's Office " means the office of Agent at 1251 Avenue of the Americas, New York, New York 10020, Attention: Securitization Group, or such other address as shall be designated by Agent in writing to Seller, Servicer and Purchasers.

" Agreement " is defined in the preamble .

" Amortizing Purchaser " means any Exiting Purchaser or any Defaulting Purchaser for which Section 2.6(b)(ii)(A) is in effect, as applicable and as the context requires.

" Applicable Margin " has the meaning set forth in the Fee Letter.

" Asset Interest " is defined in Section 1.2(c) .

" Bank Rate " for any day falling in a particular Yield Period with respect to any Rate Tranche means an interest rate per annum equal to LIBO Rate for such Yield Period.

" Bankruptcy Code " means Title 11 of the United States Code.

" Bankruptcy Laws " bankruptcy, insolvency, reorganization, or other similar Laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at Law, including the Bankruptcy Code.

" Base Rate " means, on any date, a fluctuating rate of interest per annum equal to the highest of:

(a) the rate of interest most recently announced by the applicable Purchaser Agent as its Prime Rate;

(b) the Federal Funds Rate for such date, plus 0.50%; and

(c) the LIBO Rate, plus 0.50%.

The Base Rate is not necessarily intended to be the lowest rate of interest determined by each Purchaser Agent in connection with extensions of credit.

" BASEL Accord " means, the second accord adopted by the BASEL Committee on Banking Supervision (as defined below), to the extent and in the manner implemented as an applicable law, guideline or request (or any combination thereof) from any Governmental Authority (whether or not having the force of law), as such accord and any related law, guideline or request may be amended, supplemented, restated or otherwise modified, including, but not limited to, each similar and subsequent accord that may be adopted by the BASEL Committee on Banking Supervision (including, but not limited to, the proposed accord known as BASEL III) and all related laws, guidelines or requests implementing each such accord as may be adopted and amended or supplemented from time to time. As used herein, " BASEL Committee on Banking Supervision " means, the committee created in 1974 by the central bank governors of the Group of Ten nations. For purposes hereof "Group of Ten" shall mean the eleven countries of Belgium, Canada, France, Germany, Switzerland, the United States, Italy, Japan, the Netherlands, Sweden and the United Kingdom, which are commonly referred to as the "Group of Ten" or "G-10", and any successor thereto.

" BTMUNY " is defined in the preamble .

" Business Day " means a day on which commercial banks in New York City are not authorized or required to be closed for business; provided , that, when used with respect to a Yield Rate or associated Rate Tranche based on LIBO Rate, "Business Day" also means any day on which banks are open for domestic and international business (including dealings in Dollar deposits) in London, England.

" Cash Collateral Account " means any account established and maintained in the United States by each applicable Purchaser Agent for the benefit of the related LOC Issuer and, if applicable, the Committed Purchasers in the related LOC Group into which deposits from Collections are made in accordance with the terms of this Agreement to cash collateralize outstanding Letters of Credit issued by such LOC Issuer in accordance with the terms of this Agreement.

" Change of Control " means the occurrence of any of the following:

(a) a Mylan Inc. Change of Control shall have occurred;

(b) (i) until such time as the Ownership Change Conditions have been satisfied, Originator shall at any time cease to directly own or control 100% of the Voting Stock of Seller, (ii) Mylan Inc. (or following the consummation of the Specified Acquisition Transaction, New Mylan) shall at any time cease to directly or indirectly own or control 100% of the Voting Stock of Seller or any New Owner or (iii) any New Owner has failed to satisfy any of the Ownership Change Conditions as of the applicable Effective Date;

(c) Mylan Inc. (or following the consummation of the Specified Acquisition Transaction, New Mylan) shall at any time cease to directly or indirectly own or control 100% of the Voting Stock of the Originator or the Servicer; or

(d) following the consummation of the Specified Acquisition Transaction, New Mylan shall at any time cease to directly or indirectly own or control 100% of the Voting Stock of the Performance Guarantor.

" Closing Date " is defined in Section 5.1 .

" Code " means the Internal Revenue Code of 1986.

" Collateral " is defined in Section 9.1 .

" Collections " means, with respect to any Pool Receivable, all funds which either (a) are received by Seller, Originator, MPI or Performance Guarantor, Servicer or any Affiliate or agent of any of the foregoing from or on behalf of the related Obligors in payment of any amounts owed (including purchase prices, finance charges, interest and all other charges) in respect of such Pool Receivable, or applied to such other charges in respect of such Pool Receivable, or applied to such amounts owed by such Obligors (including insurance payments that Seller or Servicer applies in the ordinary course of its business to amounts owed in respect of such Pool Receivable and net proceeds of sale or other disposition of repossessed goods or other collateral or property of the Obligor or any other party directly or indirectly liable for payment of such

Pool Receivable and available to be applied thereon), or (b) are deemed to have been received by Seller or any other Person as a Collection pursuant to Section 3.2 (it being understood that Collections shall not refer to any Funded Purchase Price paid by any Purchaser or the amount of any Letters of Credit issued to Seller for such Purchaser's Purchases of the Pool Receivables and Related Assets pursuant to Section 1.1).

" Commercial Paper Notes " means short-term promissory notes issued or to be issued by a Conduit Purchaser to fund its investments in accounts receivable or other financial assets.

" Commitment " means, with respect to a Committed Purchaser, the amount set forth below its signature to this Agreement, which amount may be increased from time to time upon prior written request of the Seller and with the written consent of the applicable Committed Purchaser and its related Purchaser Agent in their sole and absolute discretion, and which amount shall automatically be reduced to zero for any Committed Purchaser if such Committed Purchaser becomes an Exiting Purchaser on the then-current Commitment Termination Date.

" Commitment Fee " is defined in the Fee Letter.

" Commitment Termination Date " means, for any Committed Purchaser, January 26, 2018.

" Committed Purchaser " has the meaning set forth in the preamble .

" Committed Purchaser's Group " means the related Group for each Committed Purchaser.

" Committed Purchaser's Total Investment " means at any time with respect to the Asset Interest and a Committed Purchaser, an amount equal to the sum of (a) the aggregate of the amounts theretofore paid to Seller by all Purchasers in such Committed Purchaser's Group for Funded Purchases (or deemed Funded Purchases) (in cash or as a participation in a LOC Purchase) pursuant to Section 1.1 less the aggregate amount of Collections theretofore received and actually distributed to any Purchasers in such Group, and not reinvested as a Reinvestment, on account of the Investments pursuant to Section 1.3 (and not rescinded or otherwise returned or reinvested pursuant to Section 1.3) and (b) the LOC Exposure of such Committed Purchaser less the amounts on deposit in the Cash Collateral Account, if any, and allocated to the Committed Purchaser's LOC Exposure; provided that the Investment of such Committed Purchaser's Total Investment, and any fees or Yield payable with respect thereto, will be increased or decreased, as applicable, to give effect to any reallocations of participations in Letters of Credit in accordance with Section 1.6(a)(ii) .

" Concentration Limit " means at any time for any Obligor, the product of (i) such Obligor's Specified Concentration Percentage and (ii) the aggregate Unpaid Balance of the Eligible Receivables at the time of determination.

" Conduit Purchaser " has the meaning set forth in the preamble .

" Conduit Purchaser's Group " means the related Group for each Conduit Purchaser.

" Conduit Purchaser's Purchase Limit " means the Commitment of the related Committed Purchaser in such Conduit Purchaser's Group.

" Conduit Purchaser's Total Investment " means at any time with respect to the Asset Interest, an amount equal to the aggregate of the amounts theretofore paid to Seller by a Conduit Purchaser for Funded Purchases (or deemed Funded Purchase) less the aggregate amount of Collections theretofore received and actually distributed to such Conduit Purchaser, and not reinvested as a Reinvestment, on account of such Purchaser's Investment pursuant to Section 1.3 (and not rescinded or otherwise returned or reinvested pursuant to Section 1.3).

" Consent Extension Period " is defined in the definition of "Default Ratio".

" Consenting Parties " is defined in the definition of "Default Ratio".

" Contract " means a contract (including any purchase order or invoice) originally between Originator and any Obligor pursuant to or under which such Obligor becomes or is obligated to make payments to Originator with respect to the sale of goods or the furnishing of related services from time to time and, for purposes of this Agreement only, which has been sold or contributed to Seller pursuant to the Sale Agreement. A "related" Contract with respect to a Pool Receivable means a Contract under which such Pool Receivable arises or which is relevant to the collection or enforcement of such Receivable.

" Contractual Dilution " means, with respect to any Settlement Period, the aggregate dilution or similar adjustments which were actually made or otherwise incurred by the Servicer or Originator with respect to the Pool Receivables during such Settlement Period arising out of chargebacks, terms discounts, indirect rebates, direct rebates (net of any direct rebate recovery), penalty payments or other amounts owing as a result of any failure to deliver any goods or furnish any services and key promotional programs under the related Contract, marketing program related to the applicable Receivable or Obligor thereof or otherwise, as determined by the Servicer in accordance with its customary practices.

" Contractual Dilution Estimate " means, for any Settlement Period, the aggregate amount of dilution or similar adjustments arising out of chargebacks, terms discounts, indirect rebates, direct rebates (net of any direct rebate recovery), penalty payments or other amounts owing as a result of any failure to deliver any goods or furnish any services and key promotional programs which are customary for Originator and specified in the related Contract or applicable marketing program related to the applicable Receivable and Obligor thereof that are expected by the Servicer to be made or otherwise incurred with respect to the then outstanding Pool Receivables as such expected dilution and similar adjustments are reflected on the books and records of the Servicer and reserved for by the Servicer, as determined in consultation with the external accountants of the Servicer and in accordance with the customary procedures established by the Servicer and such accountants; provided , however , that any such estimate with respect to penalty payments for any Settlement Period that does not end on a fiscal quarter end of the Servicer shall equal an amount equal to the sum of (i) the aggregate amount reserved for by the Servicer for such penalty payments as of its prior fiscal quarter end, plus (ii) an amount equal to the average amount of penalty payments included in the "Contractual Dilution Estimate" for the twelve Settlement Periods preceding such prior fiscal quarter end, minus (iii) the aggregate amount of

such penalty payments actually made by or on behalf of the Servicer since its prior fiscal quarter end.

" Controlled Group " means a controlled group of corporations or a group of trades or businesses (whether or not incorporated) under common control that is treated as a single employer under Section 414(b) or 414(c) of the Code or Section 4001(a)(14) of ERISA.

" CP Rate " means, for any period and with respect to any Rate Tranche funded by Commercial Paper Notes, the per annum rate equivalent to the weighted average cost (as determined by the applicable Purchaser Agent and which shall include commissions and fees of placement agents and dealers, incremental carrying costs incurred with respect to Commercial Paper Notes maturing on dates other than those on which corresponding funds are received by a Conduit Purchaser, other borrowings by such Conduit Purchaser (other than under any Liquidity Agreement) and any other costs and expenses associated with the issuance of Commercial Paper Notes) of or related to the issuance of Commercial Paper Notes that are allocated, in whole or in part, by such Conduit Purchaser or Agent to fund or maintain such Rate Tranche (and which may be also allocated in part to the funding of other assets of such Conduit Purchaser (determined in the case of Commercial Paper Notes issued on a discount by converting the discount to an interest equivalent rate per annum)); provided , that notwithstanding anything in this Agreement or the other Transaction Documents to the contrary, Seller agrees that any amounts payable to such Conduit Purchaser in respect of Yield for any Yield Period with respect to any Rate Tranche funded by such Conduit Purchaser at the CP Rate shall include an amount equal to the portion of the face amount of the outstanding Commercial Paper Notes issued to fund or maintain such Rate Tranche that corresponds to the portion of the proceeds of such Commercial Paper Notes that was used to pay the interest component of maturing Commercial Paper Notes issued to fund or maintain such Rate Tranche, to the extent that such Conduit Purchaser had not received payments of interest in respect of such interest component prior to the maturity date of such maturing Commercial Paper Notes (for purposes of the foregoing, the "interest component" of Commercial Paper Notes equals the excess of the face amount thereof over the net proceeds received by such Conduit Purchaser from the issuance of Commercial Paper Notes, except that if such Commercial Paper Notes are issued on an interest-bearing basis its "interest component" will equal the amount of interest accruing on such Notes through maturity).

" Credit Agreement " means, each of, (i) that certain Revolving Credit Agreement, dated as of December 19, 2014, among Mylan Inc., as the borrower, Bank of America, N.A., as administrative agent and the other parties from time to time party thereto, and (ii) that certain Term Credit Agreement, dated as of December 19, 2014, among Mylan Inc., as the borrower, Bank of America, N.A., as administrative agent and the other parties from time to time party thereto, in each case, as the same may be amended, restated, supplemented or otherwise modified from time to time.

" Credit Agreement Default " means, at any time, a "Default" (or any replacement term) as such term is defined in any Credit Agreement at such time.

" Credit and Collection Policy " or " Credit and Collection Policies " means with respect to any Pool Receivable, Servicer's credit and collection policies and practices, as applicable, relating to Contracts and Receivables, each as described in Schedule 6.2(m) , as such may be

amended, restated, supplemented or otherwise modified in accordance with the terms of this Agreement.

" Cut-Off Date " means the last day of each Settlement Period.

" Debt " of any Person means at any date (without duplication) all of the following: (a) all obligations and Securities of, or issued by, such Person for borrowed money; (b) all obligations and Securities of, or issued by, such Person evidenced by bonds, debentures, notes or other similar instruments; (c) all obligations and Securities of, or issued by, such Person to pay the deferred purchase price of property or services, except trade accounts payable under normal, commercially reasonable trade terms and which arise in the ordinary course of business; (d) all obligations and Securities of, or issued by, such Person as lessee under capitalized leases; (e) all Derivatives Obligations of such Person; (f) all Off-Balance Sheet Debt of such Person and (g) all Debt as defined in the preceding clauses of this definition of, or issued by, other Persons Guarantied by, or secured by any of the revenues or assets of, such Person.

" Deemed Collections " is defined in Section 3.2(a) .

" Default Ratio " means, for any Settlement Period, a fraction (expressed as a percentage), (a) the numerator of which is the aggregate Unpaid Balance of all Defaulted Receivables that first became Defaulted Receivables in such Settlement Period, plus (without duplication) any Losses (net of recoveries) incurred in such Settlement Period, and (b) the denominator of which is the aggregate initial Unpaid Balance of all Receivables originated during the Settlement Period six months prior to such Settlement Period; provided that the computation of one-month Default Ratio for each Settlement Period, beginning with the December 2014 Settlement Period through the February 2015 Settlement Period (or such later Settlement Period as consented to in writing by each of the Purchasers, the Purchaser Agents, the Agent and the LOC Issuer (collectively, the " Consenting Parties ") in substantially the form of Exhibit 10.1-A hereto, such consent to be granted or withheld in their sole and absolute discretion) (such period, the " Consent Extension Period "), as reported in each of the Information Packages delivered on or after the date hereof, shall exclude from such computation any Subject Receivables that are Defaulted Receivables solely with respect to determining compliance with Section 10.1(f) of this Agreement.

" Defaulted Amount " means, with respect to any Committed Purchaser at any time, any amount required to be paid by such Committed Purchaser to Agent, any Purchaser Agent any LOC Issuer or any other Committed Purchaser hereunder or under any other Transaction Document at or prior to such time that has not been so paid as of such time, including any amount required to be paid by such Committed Purchaser to an LOC Issuer to fund such Committed Purchaser's LOC Participation Obligations to such LOC Issuer or to any Agent or any LOC Issuer pursuant to Section 11.6 to reimburse Agent, any Purchaser Agent or such LOC Issuer for such Committed Purchaser's ratable share of any amount required to be paid by such Committed Purchaser to Agent, any Purchaser Agent or such LOC Issuer as provided therein.

" Defaulted Receivable " means a Pool Receivable: (a) as to which any payment, or part thereof, remains unpaid for 91 or more days from the original due date for such payment with respect to such Pool Receivable, (b) as to which the Obligor thereof is subject to an Event of Bankruptcy that has occurred and is continuing or (c) which, consistent with the Credit and

Collection Policy, has been, or should have been, written-off as uncollectible; provided , that once a Pool Receivable has been written-off as uncollectible it shall no longer be a Defaulted Receivable.

" Defaulting Purchaser " means any Committed Purchaser that has (a) failed to fund any portion of its Purchases or LOC Participation Obligations within two Business Days of the date required to be funded by it hereunder, (b) otherwise failed to pay over to the Agent, any Purchaser Agent or any other Purchaser any other amount required to be paid by it hereunder within two Business Days of the date when due, or (c) it or its parent company shall be deemed insolvent or take any action or be the subject of any Event of Bankruptcy or similar proceeding.

" Delinquency Extension Period " is defined in the definition of "Delinquency Ratio".

" Delinquency Ratio " means, for any Settlement Period, a fraction (expressed as a percentage), (a) the numerator of which is the aggregate Unpaid Balance of all Delinquent Receivables that first became Delinquent Receivables in such Settlement Period, and (b) the denominator of which is the aggregate Unpaid Balance of all Receivables as of the end of the most recent Settlement Period; provided that the computation of one-month Delinquency Ratio for each Settlement Period, beginning with the December 2014 Settlement Period through the February 2015 Settlement Period (or such later Settlement Period as consented to in writing by each of the Consenting Parties in substantially the form of Exhibit 10.1-A hereto, such consent to be granted or withheld in their sole and absolute discretion) (such period, the " Delinquency Extension Period "; together with the Consent Extension Period, each, an " Extension Period "), as reported in each of the Information Packages delivered on or after the date hereof, shall exclude from such computation any Subject Receivables that are Delinquent Receivables solely with respect to determining compliance with Section 10.1(h) of this Agreement.

" Delinquent Receivable " means a Pool Receivable: (a) as to which any payment, or part thereof, remains unpaid for between 61 or more days from the original due date for such payment with respect to such Pool Receivable and (b) is not a Defaulted Receivable.

" Derivatives Obligations " of any Person means all net payment obligations of such Person, as of any date of determination, in respect of any rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of the foregoing transactions) or any combination of the foregoing transactions.

" Diluted Receivable " means a Pool Receivable the entire or partial Unpaid Balance of which is reduced or cancelled due to Dilution.

" Dilution " means the amount (other than any amount of Contractual Dilution) by which the Unpaid Balance of a Diluted Receivable is reduced or cancelled (i) due to returns, defect, refunds, allowances, cash discounts, rebates, rejections, set off, netting, deficit, failure to perform on the part of the Originator, adjustment or any other similar reason other than with respect to the

credit worthiness of the related Obligor, or (ii) due to a breach of title or failure of such Pool Receivable to be an Eligible Receivable at the time of a Purchase or Reinvestment.

" Dilution Adjustment Amount " means, for any Settlement Period an amount equal to the positive excess, if any, of (a) the aggregate Contractual Dilution in such Settlement Period and the prior Settlement Period minus (b) the aggregate Adjusted Contractual Dilution Estimate as of the end of the Settlement Period occurring two months prior.

" Dilution Horizon Ratio " means, for each day during a Settlement Period, a fraction (expressed as a percentage), (a) the numerator of which is the sum of (i) the aggregate portion of the Unpaid Balance of all Receivables that was subject to Dilution during each of the two (2) preceding Settlement Periods, plus (ii) the product of (A) 0.50%, times (B) the aggregate portion of the Unpaid Balance of all Receivables that was subject to Dilution during the third (3rd) preceding Settlement Period and (b) the denominator of which is the Net Pool Balance as of the Cut-Off Date of such current Settlement Period; provided , however , the definition of Dilution Horizon Ratio may be increased on an annual basis upon written notice to the Servicer and Agent by any Purchaser Agent to reasonably reflect the results of any agreed upon procedures report or other annual audit.

" Dilution Ratio " means, for any Settlement Period, a fraction (expressed as a percentage), (a) the numerator of which is the aggregate portion of the Unpaid Balance of a Pool Receivable that was subject to Dilution during such Settlement Period and, solely when used with respect to the calculation of the Dilution Reserve Floor Percentage and the Dynamic Dilution Reserve Percentage, plus the Dilution Adjustment Amount for such Settlement Period, and (b) the denominator of which is the aggregate initial Unpaid Balance of all Receivables which were originated during the Settlement Period three (3) months prior to such Settlement Period.

" Dilution Reserve Floor Percentage " means, on any day, a percentage determined as follows:

DR x DHR

where :

DR = the average of the Dilution Ratios for the preceding twelve Settlement Periods; and

DHR = the Dilution Horizon Ratio on such day.

" Dilution Volatility Ratio " means, on any day, a percentage determined as follows:

(DS-DR) x (DS/DR)

where :

DS = the highest averaged Dilution Ratio for any three (3) consecutive Settlement Periods observed over the preceding 12 Settlement Periods; and

DR = the average of the Dilution Ratios for the preceding twelve Settlement Periods.

" Direct Check Rebate Estimate " means, for any Settlement Period, the aggregate amount of dilution or similar adjustments arising out of rebates owing as a result of satisfying certain conditions, including an Obligor purchasing certain quantities of goods or services, as specified in the related Contract and that are expected by the Servicer to be made or otherwise incurred with respect to the then outstanding Pool Receivables solely by the issuance of a check or payment by wire transfer, automated clearing house or other electronic or immediately available payment method by Originator to the related Obligor and not by the issuance of a credit memo and for which (unless otherwise consented to in writing by the Agent and each Purchaser) the related Contract does not permit any such adjustment other than by the issuance of a check or payment by wire transfer, automated clearing house or other electronic or immediately available payment method, as such expected dilution and similar adjustments are reflected on the books and records of the Servicer and reserved for by the Servicer, as determined in consultation with the external accountants of the Servicer and in accordance with the customary procedures established by the Servicer and such accountants.

" Disclosed Matters " means the actions, suits and proceedings disclosed (i) in any reports, schedules, forms, proxy statements, prospectuses (including prospectus supplements), registration statements and other information filed by Performance Guarantor (or following the consummation of the Specified Acquisition Transaction, New Mylan) with the SEC or furnished by Performance Guarantor to the SEC pursuant to the Securities Exchange Act, in each case, that are publicly available on the SEC's website pursuant to the EDGAR system or (ii) in Schedule 6.1(f) .

" Drawing Date " is defined in Section 1.6(b) .

" DSO " means, an amount equal to the aggregate amount of all unpaid Receivables as of the last day of the most recent Settlement Period divided by the aggregate amount of all Receivables generated by Originator in the most recent Settlement Period multiplied by 30.

" Dynamic Dilution Reserve Percentage " means, on any day, a percentage determined as follows:

$$\{(SF \times DR) + DVR\} \times DHR$$

where :

SF = 2.0;

DR = the average of the Dilution Ratios for the preceding twelve Settlement Periods;

DVR = the Dilution Volatility Ratio on such day; and

DHR = the Dilution Horizon Ratio on such day.

" Dynamic Loss Reserve Percentage " means, on any day, a percentage determined as follows:

SF x LR x LHR

where :

SF = 2.0

LR = the highest averaged Default Ratio for any three (3) consecutive Settlement Periods observed over the preceding 12 Settlement Periods; and

LHR = Loss Horizon Ratio on such day.

" Effective Date " has the meaning set forth in the definition of "Ownership Change Conditions".

" Eligible Contract " means a Contract governed by the law of the United States of America or of any State thereof that contains an obligation to pay a specified sum of money and that has been duly authorized by each party thereto and which (i) does not require the Obligor thereunder to consent to any transfer, sale or assignment thereof or of the related Receivable or any proceeds thereof (other than to the extent that such requirements would be rendered unenforceable by Article 9 of the applicable UCC), (ii) is not subject to a confidentiality provision or similar covenant of non-disclosure that would restrict the ability of Agent or any Purchaser to fully exercise or enforce its rights under the Transaction Documents (including any rights thereunder assigned or originated to them hereunder), (iii) is not "chattel paper" as defined in the UCC of any jurisdiction governing the perfection or assignment of the related Receivable, and (iv) has not been modified, extended or rewritten in any manner that would adversely affect any Purchaser's or Agent's interest in, or the enforceability of, the Pool Receivable originated thereunder (except for extensions and modifications expressly permitted hereunder).

" Eligible Receivable " means, at any time, a Receivable:

(a) (i) which represents all or part of the sales price of goods or services (all of which have been delivered or performed), sold by Originator and billed to the related Obligor in the ordinary course of Originator's business and sold or contributed to Seller pursuant to the Sale Agreement, (ii) with respect to which all obligations of Originator in connection with which have been fully performed, (iii) no portion of which is in respect of any amount as to which the related Obligor is permitted to withhold payment until the occurrence of a specified event or condition (including "guaranteed" or "conditional" sales or any performance by Originator), (iv) which is not owed to Originator or Seller as a bailee or consignee for another Person, (v) which is not issued under cash-in-advance or cash-on-account terms and (vi) with payment terms of not more than one hundred twenty (120) days from the original billing date;

(b) which constitutes an "account" or a "payment intangible," each as defined in Section 9-102 of the UCC;

(c) at the time of Purchase or Reinvestment not more than 25% of the total Receivables owed by an Obligor with respect to such Receivables are Defaulted Receivables at the time of Purchase or Reinvestment;

(d) which is not at the time of Purchase or Reinvestment (i) a Defaulted Receivable or (ii) without duplication, the portion of a Diluted Receivable that is subject to Dilution; provided , however , that any such portion that is included in the Unmatched Deductions at such time that constitutes Unmatched Deductions Unaccrued shall not be deducted pursuant to this clause (ii) so long as no Ratings Event has occurred and is continuing;

(e) with regard to which the warranties of Seller in Section 6.1(k) are true and correct;

(f) the sale or contribution of which, pursuant to the Sale Agreement, and the transfer of which, under this Agreement, does not violate, contravene or conflict with any Law or any contractual or other restriction, limitation or encumbrance;

(g) which is denominated and payable only in U.S. Dollars in the United States to an account at Lock-Box Bank (or a lock–box swept into such account, if applicable) that is subject to a Lock-Box Agreement;

(h) which arises under an Eligible Contract that, together with such Receivable, (i) is in full force and effect and constitutes the legal, valid and binding obligation of the Obligor to pay such Receivable enforceable against such Obligor in accordance with its terms, (ii) is not subject to any dispute, offset, netting, litigation, counterclaim or defense whatsoever (including defenses arising out of violations of usury Laws) (other than potential discharge in a bankruptcy of the related Obligor and anticipated amounts of reductions to such Receivables reflected in the then current Adjusted Contractual Dilution Estimate) and (iii) is not subject to any Adverse Claim;

(i) which together with the Contract related thereto, does not contravene any Law applicable thereto (including Laws relating to usury, consumer protection, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) in any respect which could, individually or in the aggregate, have a material adverse effect on the value, validity, collectability or enforceability of the related Receivable;

(j) which (i) was originated by Originator in the ordinary course of its business and (ii) satisfies all applicable requirements of the Originator's Credit and Collection Policy;

(k) the purchase of which is a "current transaction" within Section 3(a)(3) of the Securities Act;

(l) which represents part or all of the price of the sale of "merchandise," "insurance" or "services" within the meaning of Section 3 (c)(5) of the Investment

Company Act and which is an "eligible asset" as defined in Rule 3a-7 under the Investment Company Act;

(m) the purchase of which by Seller under the Sale Agreement, or by the related Purchaser under this Agreement, does not constitute a Security;

(n) which (i) does not arise from a sale of accounts made as part of a sale of a business or constitute an assignment for the purpose of collection only, (ii) is not a transfer of a single account made in whole or partial satisfaction of a preexisting indebtedness or an assignment of a right to payment under a contract to an assignee that is also obligated to perform under the contract and (iii) is not a transfer of an interest or an assignment of a claim under a policy of insurance;

(o) which does not relate to the sale of any consigned goods or finished goods which have incorporated any consigned goods into such finished goods;

(p) which is not (i) a Supplier Receivable or (ii) an Affiliate Receivable; and

(q) the Obligor of which (i) is not a Sanctioned Person and (ii) has a principal place of business or a billing address in the United States or has a principal place of business or a billing address in an OECD Country (other than the United States) maintaining a foreign currency rating of at least A by S&P and A2 by Moody's.

" Enhancement Agreement " means any agreement between a Conduit Purchaser and any other Person(s), entered into to provide (directly or indirectly) credit enhancement to a Conduit Purchaser's commercial paper facility.

" Enhancement Provider " means any Person providing credit support to a Conduit Purchaser under an Enhancement Agreement, including pursuant to an unfunded commitment, or any similar entity with respect to any permitted assignee of a Conduit Purchaser.

" ERISA " means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

" ERISA Affiliate " means, with respect to any Person, any corporation, trade or business that is a member of a Controlled Group that includes such Person.

" ERISA Event " means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) with respect to any Plan, a failure to satisfy the minimum funding standard within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by Performance Guarantor or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by Performance Guarantor or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by Performance Guarantor or any of its ERISA Affiliates of any liability with

respect to the withdrawal or partial withdrawal of Performance Guarantor or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by Performance Guarantor or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Performance Guarantor or any ERISA Affiliate of any notice, concerning the imposition upon Performance Guarantor or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

" Event of Bankruptcy " shall be deemed to have occurred with respect to a Person if either:

(a) (i) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator (or other similar official) for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue unstayed or undismissed for a period of sixty (60) days (or, for purposes of Section 10.1(d) , if such case or proceeding is in respect of Seller, zero (0) days); or (ii) an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy Laws or other similar Laws now or hereafter in effect; or

(b) such Person (i) shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar Law now or hereafter in effect, or (ii) shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for, such Person or for any substantial part of its property, or (iii) shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors (or any board or Person holding similar rights to control the activities of such Person) shall vote to implement any of the foregoing.

" Event of Default " is defined in Section 10.1 .

" Excluded Taxes " means Taxes which are (x) both (a) imposed by the jurisdiction in which such Indemnified Party or Affected Party, as the context requires, is organized, a taxing authority thereof or therein or by a taxing authority of any other jurisdiction as a result of such Indemnified Party doing business or maintaining an office in such jurisdiction (other than such Taxes that would not have been imposed but for (i) such Indemnified Party having executed, or enforced, a Transaction Document or (ii) any of the transactions contemplated herein or in the other Transaction Documents) and also (b) imposed on, based on or measured by net income, capital or net worth of such Indemnified Party (other than Taxes that are, or are in the nature of, sales, use, rental, property or value added or similar taxes); (y) attributable to any Secured

Party's failure to comply with Section 1.14; or (z) U.S. federal withholding taxes imposed under FATCA.

" Exiting Purchaser " means any Purchaser where the Commitment Termination Date for the Committed Purchaser in such Purchaser's Group has occurred.

" Extended Term Concentration Amount " means, at any time, the amount (if any) by which (a) the aggregate Unpaid Balance of all Eligible Receivables that are Extended Term Receivables, exceeds (b) 5.0% of the aggregate Unpaid Balance of all Eligible Receivables.

" Extended Term Receivable " means, at any time, any Receivable with payment terms of more than one hundred (100) days, but not more than one hundred twenty (120) days, from the original billing date.

" Extension Period " is defined in the definition of "Delinquency Ratio".

" Failure to Supply Check Payment Estimate " means, for any Settlement Period, the aggregate amount of dilution or similar adjustments arising out of penalty payments owing as a result of any failure to deliver any goods or furnish any services, as specified in the related Contract and that are expected by the Servicer to be made or otherwise incurred with respect to the then outstanding Pool Receivables solely by the issuance of a check or payment by wire transfer, automated clearing house or other electronic or immediately available payment method by Originator to the related Obligor and not by the issuance of a credit memo and for which (unless otherwise consented to in writing by the Agent and each Purchaser) the related Contract does not permit any such adjustment other than by the payment of a check or payment by wire transfer, automated clearing house or other electronic or immediately available payment method, as such expected dilution and similar adjustments are reflected on the books and records of the Servicer and reserved for by the Servicer, as determined in consultation with the external accountants of the Servicer and in accordance with the customary procedures established by the Servicer and such accountants; provided , however , that any such estimate with respect to penalty payments for any Settlement Period that does not end on a fiscal quarter end of the Servicer shall equal an amount equal to the sum of (i) the aggregate amount reserved for by the Servicer for such penalty payments as of its prior fiscal quarter end, plus (ii) an amount equal to the average amount of penalty payments included in the "Failure to Supply Check Payment Estimate" for the twelve Settlement Periods preceding such prior fiscal quarter end, minus (iii) the aggregate amount of such penalty payments actually made by or on behalf of the Servicer since its prior fiscal quarter end.

" FATCA " means Section 1471 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, as of the date of this agreement (or any amended or successor versions that are each substantively comparable and not materially more onerous to comply with) and any intergovernmental agreements in respect thereof (and any legislation, regulations or other official guidance pursuant to, or in respect of, such intergovernmental agreements).

" Federal Funds Rate " means, for any period, a fluctuating interest rate per annum , determined by Agent, equal (for each day during such period) to:

(a) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York; or

(b) if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the applicable Liquidity Provider from three federal funds brokers of recognized standing selected by it.

" Federal Reserve Bank " means the Board of Governors of the Federal Reserve System, or any successor thereto or to the functions thereof.

" Fee Letter " is defined in Section 4.1 .

" Final Payout Date " means the date following the Purchase Termination Date on which Purchasers' Total Investment shall have been reduced to zero, the Stated Amount of all Letters of Credit has been reduced to zero or have been cash collateralized in full by amounts on deposit in the Cash Collateral Account and all other amounts then accrued or payable to any of the Secured Parties under the Transaction Documents shall have been paid in full in cash.

" Financial Covenants " means, at any time, the "financial covenants" set forth in Section 6.07 of any Credit Agreement (or any replacement or successor to such Section) at such time.

" Fronting Fee " is defined in the Fee Letter.

" Fronting LOC Issuer " means PNC, as LOC Issuer.

" Funded Purchase " is defined in Section 1.1(b) .

" Governmental Authority " means any government or political subdivision or any agency, authority, bureau, regulatory body, central bank, commission, department or instrumentality of any such government or political subdivision, or any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or any court, tribunal, grand jury or arbitrator, or any accounting board or authority (whether or not part of a government) which is responsible for the establishment or interpretation of national or international accounting principles, in each case whether foreign or domestic.

" Governmental Authority Excess Concentration Amount " means, at any time, the amount (if any) by which (a) the aggregate Unpaid Balance of all Eligible Receivables, the Obligors of which are Governmental Authorities exceeds , (b) 5.0% of the aggregate Unpaid Balance of all Eligible Receivables.

" Group " means each Purchaser Agent and its Conduit Purchasers and Committed Purchasers, as applicable.

" Group Limit " means, for any Group, the sum of all Commitments of all the Committed Purchasers in such Purchaser Group.

" Guaranty " by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such indebtedness or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), provided , that the term Guaranty shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guaranty" used as a verb has a corresponding meaning.

" Indemnified Amounts " is defined in Section 12.1(a) .

" Indemnified Party " is defined in Section 12.1(a) ; "Indemnified Parties" has a correlative meaning.

" Independent Manager " means a natural person who (A) for the five-year period prior to his or her appointment as Independent Manager of the Seller has not been, and during the continuation of his or her service as Independent Manager of the Seller is not: (i) an employee, director, stockholder, member, manager, partner or officer of the Seller, Originator or MPI or any of their respective Affiliates (other than his or her service as an Independent Manager of the Seller); (ii) a customer or supplier of the Seller, Originator or MPI or any of their respective Affiliates (other than his or her service as an Independent Manager of the Seller); or (iii) any member of the immediate family of a person described in (i) or (ii) ; (B) has (i) prior experience as an Independent Manager for a corporation or limited liability company whose organizational or charter documents required the unanimous consent of all Independent Managers thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities; and (C) is reasonably acceptable to the Agent (with the direction or consent of the Purchaser Agents) (provided that the Agent and the Purchaser Agents shall be deemed to have accepted the appointment of Frank B. Bilotta as the initial Independent Manager by their execution of this Agreement).

" Information Package " is defined in Section 3.1(a) .

" Investment " means at any time with respect to the Asset Interest and any Purchaser, an amount equal to the sum of (a) the aggregate of the amounts theretofore paid to Seller by such Purchaser for Funded Purchases (or deemed Funded Purchase) (in cash or as a participation in a LOC Purchase) pursuant to Section 1.1 less the aggregate amount of Collections theretofore

received and actually distributed to such Purchaser, and not reinvested as a Reinvestment, on account of such Purchaser's Investment pursuant to Section 1.3 (and not rescinded or otherwise returned or reinvested pursuant to Section 1.3) and (b) the LOC Exposure of such Purchaser less the amounts on deposit in the Cash Collateral Account, if any, and allocated to such Purchaser's LOC Exposure; provided that the Investment of and any fees or Yield payable with respect thereto, will be increased or decreased, as applicable, to give effect to any reallocations of participations in Letters of Credit in accordance with Section 1.6(a)(ii) .

" Investment Company " has the meaning set forth in the Investment Company Act.

" Investment Company Act " means the Investment Company Act of 1940.

" ISP98 Rules " is defined in Section 1.5(a) .

" Law " means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree, judgment, award or similar item of or by a Governmental Authority or any interpretation, implementation or application thereof.

" Legal Final " means the one-year anniversary of the occurrence of the Purchase Termination Date.

" Letters of Credit " is defined in Section 1.1(c) .

" Letter of Credit Application " is defined in Section 1.2(b) .

" LIBO Rate " means:

(i) for any Yield Period for each Group other than the PNC Group, either (a) the interest rate per annum designated as LIBO Rate for the applicable Purchaser Agent for a period of time comparable to such Yield Period as of 11:00 a.m. (London, England time) on the second Business Day preceding the first day of such Yield Period or (b) if a rate cannot be determined under clause (a) , an annual rate equal to the average (rounded upwards if necessary to the nearest 1/100th of 1%) of the rates per annum at which deposits in U.S. Dollars with a duration comparable to such Yield Period in a principal amount substantially equal to the applicable Rate Tranche are offered to the principal London office of the applicable Purchaser Agent by three London banks, selected by such Purchaser Agent in good faith, at about 11:00 a.m. London time on the second Business Day preceding the first day of such Yield Period; and

(ii) for any day during any Yield Period for the PNC Group, either (a) the one-month eurodollar rate for U.S. Dollar deposits that appears on the Reuters Screen LIBOR01 Page (rounded upwards if necessary to the nearest 1/100th of 1%) or any other page that may replace such page from time to time for the purpose of displaying offered rates of leading banks for London interbank deposits in U.S. Dollars as of 11:00 a.m. (London, England time) on such day, or if such day is not a Business Day, then the immediately preceding Business Day (or if not so reported, then as determined by the Agent from another recognized source for interbank quotation), in each case, changing when and as such rate changes or (b) if a rate cannot be determined under clause (a) , an

annual rate equal to the average (rounded upwards if necessary to the nearest 1/100th of 1%) of the rates per annum at which deposits in U.S. Dollars with a one-month duration in a principal amount substantially equal to the applicable Rate Tranche are offered to the principal London office of PNC by three London banks, selected by PNC in good faith, at about 11:00 a.m. London time on such day.

Notwithstanding the foregoing, if the LIBO Rate as determined herein at any time would be less than zero (0.00), such rate shall be deemed at such time to be zero percent (0.00%) for purposes of this Agreement.

" Lien " means any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing.

" Liquidation Fee " means, for each Rate Tranche (or portion thereof) for each day in any Yield Period or Settlement Period (computed without regard to clause (iii) of the proviso of the definition of " Yield Period ") during the Liquidation Period, the amount, if any, by which:

(a) the additional Yield (calculated without taking into account any Liquidation Fee) which would have accrued on the reductions of such Purchaser's Tranche Investment effected pursuant to Section 1.3(c)(ii) or (iii) with respect to such Rate Tranche for such day during such Yield Period or Settlement Period (as so computed) if such reductions had not been made until the last day of such Yield Period or Settlement Period exceeds,

(b) the income, if any, received for such day during such Yield Period or Settlement Period by the affected Purchaser from investing the proceeds of such reductions of Purchaser's Tranche Investment.

" Liquidation Period " means the period commencing on the date on which the conditions precedent to Purchases and Reinvestments set forth in Section 5.2 are not satisfied (or expressly waived by each Purchaser) and Agent shall have notified Seller and Servicer that the Liquidation Period has commenced, and ending on the Final Payout Date.

" Liquidity Advance " means a loan, advance, purchase or other similar action made by a Liquidity Provider pursuant to a Liquidity Agreement.

" Liquidity Agent " means BTMUNY or any other Person that is any time a liquidity agent under a Liquidity Agreement.

" Liquidity Agreement " means any agreement entered into, directly or indirectly, in connection with or related to, this Agreement pursuant to which any Person agrees to make loans or advances to, or purchase from, a Conduit Purchaser (directly or indirectly) in order to provide liquidity for such Conduit Purchaser's Commercial Paper Notes or other senior indebtedness.

" Liquidity Provider " means any lender or liquidity provider that is at any time party to a Liquidity Agreement or any successor or assign of such lender or liquidity provider or any similar entity with respect to any permitted assignee of Purchaser.

" LOC Exposure " means, at any time with respect to the Seller, the sum total of the amount of the Letter of Credit exposure on account with respect to the Seller whether constituting a LOC Purchase or otherwise arising hereunder. The LOC Exposure of any Committed Purchaser at any time shall be the amount of its applicable percentage of the aggregate LOC Exposure with respect to the Stated Amount of all outstanding Letters of Credit at such time in accordance with the terms of this Agreement, and the LOC Exposure of any LOC Issuer shall mean the sum total of the Stated Amounts of all Letters of Credit issued by it pursuant to this Agreement.

" LOC Group " means with respect to the Fronting LOC Issuer, all of the members of all of the Groups, or in the event there is more than one LOC Issuer or Fronting LOC Issuer, all of the members of the Groups designated to each such LOC Issuer or Fronting LOC Issuer, as applicable, in any amendment hereto.

" LOC Group Participant " shall mean, with respect to the Fronting LOC Issuer, the Committed Purchasers as the context requires.

" LOC Issuance Limit " means, with respect to an LOC Issuer, the maximum Stated Amount of Letters of Credit that such LOC Issuer is obligated to issue hereunder on account of any Purchase, as set forth below its signature to this Agreement, which amount may be increased from time to time upon prior written request of the Seller and with the written consent of the applicable LOC Issuer and its related Purchaser Agent in their sole and absolute discretion.

" LOC Issuer " shall mean PNC and each other Person from time to time party hereto as an LOC Issuer.

" LOC Participation Obligations " is defined in Section 2.7(a) .

" LOC Purchase " is defined in Section 1.1(c) .

" Lock-Box Agreement " means a valid and enforceable agreement in form and substance reasonably satisfactory to Agent, among Seller, Servicer, Agent and any Lock-Box Bank, whereupon Seller, as sole owner of the related lock-box account(s) and the customer of the related Lock-Box Bank in respect of such lock-box account(s), shall transfer to the Agent exclusive dominion and control over, and a first priority perfected security interest in, such lock-box account(s) and the cash, instruments or other property on deposit or held therein.

" Lock-Box Bank " means any of the banks at which Seller maintains one or more lock-box accounts.

" Loss Horizon Ratio " means, for each day during a Settlement Period, a fraction (expressed as a percentage), (a) the numerator of which is the aggregate initial Unpaid Balance of all Receivables originated by Originator during the immediately preceding seven (7)

Settlement Periods and (b) the denominator of which is the Net Pool Balance as of the Cut-Off Date of such current Settlement Period.

" Loss Reserve Floor Percentage " means 32.0%.

" Losses " means the Unpaid Balance of any Pool Receivables that have been, or should have been, written-off as uncollectible by Servicer in accordance with the Credit and Collection Policies.

" Material Adverse Effect " means, with respect to any event or circumstance, a material adverse effect on:

(a) (i) if a particular Person is specified, the ability of such Person to perform its obligations under this Agreement or any other Transaction Document or (ii) if a particular Person is not specified, the ability of Originator, Servicer, Performance Guarantor or Seller to perform its obligations under this Agreement or any other Transaction Document;

(b) (i) the validity or enforceability of any Transaction Document or (ii) the value, validity, enforceability or collectability of any material portion of the Pool Receivables or the Related Assets;

(c) the status, existence, perfection, priority, enforceability or other rights and remedies of any Purchaser, Agent or any other Secured Party associated with Purchaser's or its respective interest in the Pool Receivables or the Related Assets; or

(d) (i) if a particular Person is specified, the business, assets, properties or financial condition of such Person (and its Affiliates, if applicable) or (ii) if a particular Person is not specified, the business, assets, properties or financial condition of Originator, MPI, Performance Guarantor, Seller or Servicer (and, in each case, its Affiliates, as applicable).

" Material Indebtedness " means, at any time, any "Material Indebtedness" (or any replacement term) as defined in any Credit Agreement at such time.

" Material Subsidiary " means any Subsidiary (or group of Subsidiaries as to which a specified condition applies) that would be a "significant subsidiary" under Rule 1-02(w) of Regulation S-X.

" Moody's " means Moody's Investors Service, Inc.

" MPI " is defined in the preamble .

" Multiemployer Plan " means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

" Mylan Inc. Change of Control " means, at any time, a "Change in Control" (or any replacement term thereof) as such term is defined in any Credit Agreement at such time;

provided , however , that in the event any Credit Agreement is terminated or such defined term is no longer used in any Credit Agreement, the meaning assigned to such term immediately preceding such termination or non-usage shall be used for purposes of this definition.

" Net Pool Balance " means, at any time, an amount equal to the aggregate Unpaid Balance of Pool Receivables that are Eligible Receivables determined at such time, minus (without duplication) the sum of (a) the aggregate Dilution incurred with respect to all Eligible Receivables, (b) the aggregate Unpaid Balance of Defaulted Receivables, (c) with respect to any Obligor, the aggregate Unpaid Balance of such Eligible Receivables owed by such Obligor or an Affiliate of such Obligor that exceeds the Concentration Limit at such time, (d) the Governmental Authority Excess Concentration Amount at such time, (e) the OECD Excess Concentration Amount at such time, (f) the Adjusted Contractual Dilution Estimate at such time, (g) the Extended Term Concentration Amount at such time and (h) the amount of any Collections received by the Seller or the Servicer (including by deposit to any of the Seller's lock-box accounts) that have not yet been applied by the Seller or the Servicer to reduce the Unpaid Balance of the related Pool Receivables.

" New Mylan " means New Moon B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands, and any successor entity (including a *naamloze vennootschap met beperkte aansprakelijkheid*) which, prior to the consummation of the Specified Acquisition Transaction, will be an indirect subsidiary of Performance Guarantor and, following the Specified Acquisition Transaction, will directly or indirectly hold Performance Guarantor as a subsidiary.

" New Owner " has the meaning set forth in the definition of "Ownership Change Conditions".

" Obligations " means all obligations of Seller arising in connection with this Agreement and each other Transaction Document, whether now or hereafter existing, due or to become due, direct or indirect, or absolute or contingent, including, all Indemnified Amounts, payments on account of Collections received or deemed to be received and fees, in each case pro rata according to the respective amounts thereof.

" Obligor " means a Person obligated to make payments with respect to a Receivable, including any guarantor thereof.

" OECD Country " means any country that has signed the Convention on the Organisation for Economic Co-operation and Development.

" OECD Excess Concentration Amount " means, at any time, the amount (if any) by which (a) the aggregate Unpaid Balance of all Eligible Receivables, the Obligors of which have a principal place of business or a billing address in an OECD Country (other than the United States) maintaining a foreign currency rating of at least A by S&P and A2 by Moody's, exceeds , (b) 5.0% of the aggregate Unpaid Balance of all Eligible Receivables.

" OFAC " means the Office of Foreign Assets Control of the United States Department of the Treasury.

" OFAC Countries " is defined in Section 6.1(z) .

" OFAC Listed Person " is defined in Section 6.1(z) .

" Off-Balance Sheet Debt " means, with respect to any Person as of any date of determination thereof, without duplication and to the extent not included as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with generally accepted accounting principles consistently applied: (a) with respect to any asset securitization transaction (including any accounts receivable purchase facility) (i) the unrecovered investment of purchasers or transferees of assets so transferred and (ii) any other payment, recourse, repurchase, hold harmless, indemnity or similar obligation of such Person or any of its Subsidiaries in respect of assets transferred or payments made in respect thereof, other than limited recourse provisions that are customary for transactions of such type and that neither (x) have the effect of limiting the loss or credit risk of such purchasers or transferees with respect to payment or performance by the obligors of the assets so transferred nor (y) impair the characterization of the transaction as a true sale under applicable Laws; (b) the monetary obligations under any financing lease or so-called "synthetic," tax retention or off-balance sheet lease transaction which, upon the application of any Bankruptcy Law to such Person or any of its Subsidiaries, would be characterized as indebtedness; (c) the monetary obligations under any sale and leaseback transaction which does not create a liability on the consolidated balance sheet of such Person and its Subsidiaries; (d) future minimum lease payments under non-cancelable operating leases; or (e) any other monetary obligation arising with respect to any other transaction which (i) upon the application of any Bankruptcy Law to such Person or any of its Subsidiaries, would be characterized as indebtedness or (ii) is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the consolidated balance sheet of such Person and its Subsidiaries (for purposes of this clause (e) , any transaction structured to provide tax deductibility as interest expense of any dividend, coupon or other periodic payment will be deemed to be the functional equivalent of a borrowing).

" Originator " means, each Person from time to time party to the Sale Agreement, as originator. As of the Closing Date, MPI is the sole Originator.

" Ownership Change Agreement " has the meaning set forth in the definition of "Ownership Change Conditions".

" Ownership Change Conditions " means the satisfaction of each of the following conditions:

(a) as of the effective date (such date, the " Effective Date ") on which any Person other than Originator owns or controls any portion of the Voting Stock of Seller (any such Person, a " New Owner " and any such change in ownership, an " Ownership Change Event "), no event has occurred that has not been waived in accordance with the terms of this Agreement, that constitutes an Event of Default or an Unmatured Event of Default;

(b) Mylan Inc. (or following the consummation of the Specified Acquisition Transaction, New Mylan) directly or indirectly owns and controls 100% of the Voting Stock of New Owner;

(c) the Agent has received opinions of counsel, in form and substance reasonably satisfactory to Agent and each Purchaser Agent, with respect to customary corporate, tax, non-consolidation and bankruptcy matters reasonably requested by Agent;

(d) the Agent has received the certificates of incorporation or formation (or the equivalent thereof) of each New Owner, together with a copy of the by-laws (or the equivalent thereof) of each New Originator;

(e) each New Owner has executed an agreement, in form and substance reasonably satisfactory to Agent and each Purchaser Agent, under which such New Owner has covenanted and agreed (i) to comply with each of the corporate separateness covenants set forth in Section 7.8 of this Agreement and Section 5.1(c) of the Sale Agreement, (ii) that it will not institute against Seller, or join any other Person in instituting against Seller, any proceeding of the type referred to in the definition of Event of Bankruptcy from the applicable Effective Date until one year plus one day after all of Obligations under the Transaction Documents have been satisfied in full and each of the Transaction Documents and all Commitment under this Agreement have terminated, (iii) not to transfer or assign any Voting Stock of Seller to any Person unless each of the conditions set forth in this definition of "Ownership Change Conditions" have been satisfied, (iv) not to alter or cause the alteration of any provision of Seller's certificate of formation or limited liability company agreement without the prior written consent of Agent, such consent not to be unreasonably withheld or delayed and (v) that it will not cause Seller to violate or breach any provision of any of the Transaction Documents to which Seller is a party (each such agreement, a " Separateness Agreement ");

(f) any amendment, restatement or supplement of Seller's limited liability company agreement or certificate of formation in connection with any Ownership Change Event has been consented to in writing by Agent and each Purchaser Agent, such consent not to be unreasonably withheld or delayed;

(g) the sale agreement or other agreement through with any Voting Stock of Seller is transferred or assigned has been consented to in writing by Agent, such consent not to be unreasonably withheld or delayed (each such agreement, an " Ownership Change Agreement ");

(h) the Performance Guarantor has delivered a reaffirmation of the Performance Guaranty to the Agent as of the Effective Date;

(i) Seller, Servicer, Originator, Performance Guarantor and MPI have consented to such amendments to the Transaction Documents, solely as to such amendments where the purpose of such is to provide for any New Owner, with respect to the Ownership Change Event as reasonably requested by Agent; and

(j) the Agent has received such other agreements, instruments, certificates, opinions and documents as Agent may reasonably request.

" Payoff Letter " means that certain payoff letter agreement, dated as of the date hereof, among each of the parties to the Prior Agreement.

" PBGC " means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

" Performance Guarantor " means Mylan Inc. or any successor thereto.

" Performance Guaranty " means the amended and restated performance guaranty entered into by Performance Guarantor on the Closing Date in favor of the Agent, the Purchasers, the LOC Issuers and the other Secured Parties, as may be further amended, restated, modified or otherwise supplemented from time to time.

" Permitted Debt " means:

(a) Debt in respect of netting services, overdraft protections and otherwise in connection with deposit accounts blocked by a Lock-Box Agreement that is incurred in the ordinary course of business and is due and payable; and

(b) Debt which is due and payable pursuant to any agreement by any Person to perform professional, advisory, accounting, consulting or other services for another Person and is incurred in the ordinary course of business,

which, in any case, on any date of determination, in the aggregate, does not exceed $10,000 and which is able to be paid as and when due by Seller after satisfying all of its Obligations under the Transaction Documents that are then due or will become due on or before the next Settlement Date.

" Person " means a natural individual, partnership, sole proprietorship, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company, any Governmental Authority or any other entity of whatever nature.

" Plan " means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or the minimum funding standards under ERISA or the Code and in respect of which MPI, Originator, Seller, the Performance Guarantor or any of their respective ERISA Affiliates is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) a "contributing sponsor" as defined in Section 4001(13) of ERISA.

" Pool Receivable " means a Receivable in the Receivables Pool.

" Primary Officer " means, (i) with respect to Originator or Servicer, the officer who signed the most recent Information Package (or any replacement of such officer) and (ii) with respect to Seller, the officer who signed the most recent request for a Funded Purchase or an LOC Purchase delivered in accordance with the notice requirements in Section 1.2(a) or (b) hereof, as applicable (or any replacement of such officer).

" Prime Rate " means the rate designated by BTMUNY from time to time as its prime rate in the United States, such rate to change as and when such designated rate changes. The Prime Rate is not intended to be the lowest rate of interest charged by BTMUNY in connection with extensions of credit to debtors.

" Prior Agreement " is defined in the Background .

" Prior Closing Date " is defined in Section 5.1 .

" Program Information " is defined in Section 13.8(a)(i) .

" Purchase " is defined in Section 1.1 .

" Purchase Date " means any date on which a Purchase or a Reinvestment is made pursuant to this Agreement.

" Purchase Termination Date " means the earliest of (a) the latest Commitment Termination Date of any Committed Purchasers, (b) sixty (60) days following the date of receipt by each of the other parties to this Agreement of a written notice of termination provided by Seller and (c) that day on which an Event of Default has occurred and has not been waived in accordance with the terms hereof.

" Purchaser " means each Conduit Purchaser and Committed Purchaser, as applicable.

" Purchaser Agents " has the meaning set forth in the preamble .

" Purchasers' Total Commitment " means $400,000,000, as such amount may be increased from time to time, upon request by the Seller, with the prior written consent of each increasing Purchaser Agent and the Agent in their sole and absolute discretion, and as such amount shall be decreased following the decrease in the Commitment of any Committed Purchaser; provided that, the "Purchasers' Total Commitment" shall not exceed $500,000,000; provided further that, the Purchasers' Total Commitment amount shall be adjusted so that it at all times equals the sum of the Commitments of each Committed Purchaser party hereto.

" Purchasers' Total Investment " means the aggregate of each Committed Purchaser's Total Investment.

" Purchaser's Tranche Investment " means in relation to any Rate Tranche the amount of Purchasers' Total Investment allocated by any Purchaser Agent to such Rate Tranche pursuant to Section 2.1 ; provided , that at all times the aggregate amounts allocated to all Rate Tranches shall equal Purchasers' Total Investment.

" Ratable Share " means, at any time, (a) for each Group, such Group's Group Limit divided by the aggregate Purchasers' Total Commitment at such time or, in the event that the aggregate Purchasers' Total Commitment is zero, the aggregate Investment outstanding with respect to the Purchasers in such Group divided by the Purchasers' Total Investment and (b) as used in Sections 1.6 and Section 2.6(b) , as to any LOC Group Participant with respect to its obligations to the related LOC Issuer, the Commitment of such LOC Group Participant at such time divided by the aggregate of the Commitments for all LOC Group Participants in such LOC Group at such time.

" Rate Tranche " means at any time a portion of the Asset Interest selected by any Purchaser Agent pursuant to Section 2.1 and designated as a Rate Tranche solely for purposes of computing Yield.

" Ratings Event " means, at any time of determination, one or more of the following events has occurred and is continuing: (i) Performance Guarantor's senior unsecured long-term debt rating by S&P is below BBB-, (ii) Performance Guarantor's senior unsecured long-term debt rating by Moody's is below Baa3 or (iii) Performance Guarantor does not have a senior unsecured long-term debt ratings by either S&P or Moody's; provided that if Performance Guarantor shall cease to have a senior unsecured long-term debt rating by S&P or Moody's and New Mylan shall have a senior unsecured long-term debt rating by S&P or Moody's, such senior unsecured long-term debt rating of New Mylan shall be substituted for that of Performance Guarantor for purposes of this definition of "Ratings Event".

" Receivable " means any right to payment from a Person (other than an Affiliate of MPI, Performance Guarantor, Originator or Seller), whether constituting an account, chattel paper, instrument or a general intangible, arising from the sale of goods and/or provision of services by Originator pursuant to a Contract, including the right to payment of any interest, finance charges and other payment obligations of such Person with respect thereto. No lease or payment thereunder shall constitute a Receivable.

" Receivables Pool " means at any time all then outstanding Receivables sold, purported to be sold or contributed to Seller pursuant to the Sale Agreement.

" Records " means all Contracts and other documents, instruments, books, records, purchase orders, agreements, reports and other information (including computer programs, tapes, disks, other information storage media, data processing software and related property and rights) prepared or maintained by Originator, MPI, Performance Guarantor, Servicer, or Seller, respectively, with respect to, or that evidence or relate to, the Pool Receivables, the Related Assets, any other assets in the Asset Interest or the Obligors of such Pool Receivables.

" Regulatory Change " means, relative to any Affected Party:

(a) any change after the date of this Agreement in (or the adoption, implementation, change in phase-in or interpretations or commencement of effectiveness of) any:

(i) Law applicable to such Affected Party;

(ii) regulation, interpretation, directive, requirement or request (whether or not having the force of Law) applicable to such Affected Party of (A) any Governmental Authority charged with the interpretation or administration of any Law referred to in clause (a)(i) or of (B) any fiscal, monetary or other authority having jurisdiction over such Affected Party; or

(iii) any request, interpretation, guideline, directive or principle from Financial Accounting Standards Board or any other applicable accounting

authority, or any central bank or other Governmental Authority (whether or not having the force of law); or

(b) any change in the application to, or implementation by, such Affected Party of any existing Law, regulation, interpretation, directive, requirement, request or accounting principles referred to in clause (a)(i) , (a)(ii) or (a)(iii) above.

" Reimbursement Obligation " is defined in Section 1.6(b) .

" Reinvestment " is defined in Section 1.3(a)(iii) .

" Related Assets " means (a) all rights to, but not any obligations under, all Related Security with respect to the Pool Receivables, (b) all Records, (c) all Collections in respect of, and other proceeds of, the Pool Receivables or any other Related Security, (d) all lock-box accounts (and related lock-boxes, if any) related to the Pool Receivables and all amounts, instruments or other items from time to time on deposit therein, (e) all rights and remedies of Seller or Originator, as applicable, under the Sale Agreement, each lock-box agreement related to the lock-box accounts described in clause (d) (including the Lock-Box Agreements) and the other Transaction Documents and any other rights or assets pledged, sold or otherwise transferred to Seller thereunder, and (f) all the products and proceeds of any of the foregoing.

" Related Security " means, with respect to any Pool Receivable: (a) all of Seller's or Originator's, as applicable, right, title and interest in, to and under all Contracts that relate to such Pool Receivable; (b) all of Seller's or Originator's, as applicable, interest in the merchandise and goods (including returned merchandise and goods), if any, relating to the sale which gave rise to such Pool Receivable and in any and all insurance related thereto; (c) all other security interests or liens, mortgages and property subject thereto from time to time purporting to secure payment of such Pool Receivable, whether pursuant to the Contract related to such Pool Receivable or otherwise; (d) all UCC financing statements covering any collateral securing payment of such Pool Receivable (but only to the extent of the interest of Agent on behalf of Purchasers and the other Secured Parties in the respective Pool Receivable); (e) all guaranties and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Pool Receivable (including insurance policies or other similar arrangements) whether pursuant to the Contract related to such Pool Receivable or otherwise; and (f) all the proceeds of any of the foregoing.

" Reporting Date " is defined in Section 3.1(a) .

" Required Purchaser Agents " means, at any time, Purchaser Agents whose related Committed Purchaser have Commitments aggregate more than 50% of the aggregate of the Commitments of all Purchasers or, with respect to any Exiting Purchaser, based on such Purchaser's Investment; provided , however , that if there are three or fewer Committed Purchasers party hereto, "Required Purchaser Agents" shall mean all of the Purchaser Agents.

" Required Purchasers " means, at any time, Committed Purchasers whose Commitments aggregate more than 50% of the aggregate of the Commitments of all Purchasers or, with respect to any Exiting Purchaser, based on such Purchaser's Investment; provided , however , that if there

are three or fewer Committed Purchasers party hereto, "Required Purchasers" shall mean all of the Purchasers.

" Required Reserve Percentage " means, on any day, the higher of:

(a) the sum of (i) the Loss Reserve Floor Percentage on such day, plus (ii) the Dilution Reserve Floor Percentage on such day; and

(b) the sum of (i) the Dynamic Loss Reserve Percentage on such day, plus (ii) the Dynamic Dilution Reserve Percentage on such day.

" Required Reserves " means, on any day, an amount determined as follows:

(RRP x NPB) + YSFR

where :

RRP = the Required Reserve Percentage on such day;

NPB = the Net Pool Balance on such day; and

YSFR = the Yield and Servicing Fee Reserve on such day.

" S&P " means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

" Sale Agreement " means the Amended and Restated Purchase and Contribution Agreement, dated as of the date hereof, between Originator, as originator and servicer, and Seller, as buyer, as may be further amended, restated, modified or otherwise supplemented from time to time.

" Sanctioned Country " means a country or territory that is, or whose government is, the subject of territorial-based Sanctions.

" Sanctioned Person " means a Person that is, or is owned or controlled by Persons that are: (i) the subject of any Sanctions or (ii) located, organized or resident in a Sanctioned Country.

" Sanctions " means any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority.

" SEC " means the Securities and Exchange Commission or any successor governmental authority.

" Secured Parties " means Purchasers, Purchaser Agents, Agent, the Indemnified Parties and the Affected Parties.

" Securities Act " means the Securities Act of 1933.

" Security " is defined in Section 2(a)(1) of the Securities Act.

" Seller " is defined in the preamble .

" Separateness Agreement " has the meaning set forth in the definition of "Ownership Change Conditions".

" Servicer " is defined in Section 8.1(a) and shall include and be deemed to be, as the context requires, a reference to any Person acting as a subservicer pursuant to Section 8.1(c) .

" Servicing Fee " means the fee payable to cover the cost of servicing the Receivables for each Settlement Period, which is equal, for each day of such Settlement Period to, (a) if Servicer is MPI or an Affiliate of MPI, an annual rate of 1.00% of the aggregate Net Pool Balance as of the Cut-Off Date of such Settlement Period, multiplied by 1/360 and (b) if Servicer is not MPI or an Affiliate of MPI, 110% of the actual per annum costs incurred by the successor Servicer designated pursuant to Section 8.1(b) for its servicing during such Settlement Period, multiplied by 1/360, in either case, payable in arrears.

" Settlement Date " means, with respect to any Settlement Period, the 20 th day of each month (or if such day is not a Business Day, the next occurring Business Day); provided , that the last Settlement Date shall be the last day of the last Settlement Period (or if such day is not a Business Day, the next occurring Business Day).

" Settlement Period " means:

(a) the period from the Closing Date to the end of the calendar month in which the Closing Date occurs; and

(b) thereafter, each subsequent calendar month;

provided , that the last Settlement Period shall end on the Final Payout Date.

" Side Letter " means a letter agreement among Seller, the Servicer, the Agent, each Purchaser, each Purchaser Agent and each LOC Issuer, in substantially the form of Exhibit 10.1 .

" Specified Acquisition Transaction " means the proposed acquisition by Performance Guarantor of certain of the assets of Abbott Laboratories pursuant to the Amended and Restated Business Transfer Agreement and Plan of Merger, dated as of November 4, 2014, among Abbott Laboratories, Performance Guarantor, New Mylan and Moon of PA Inc. and the consummation of each merger and inversion transaction contemplated therein, in accordance with such agreement and applicable Law.

" Specified Concentration Percentage " means, with respect to any Obligor, the greater of (a) the percentage, if any, determined by the Agent and each Purchaser Agent in their sole discretion with respect to such Obligor by written notice to the Seller and the Servicer; it being understood and agreed that the Agent or any Purchaser Agent, in its sole discretion, may reduce any such percentage described in this clause (a) with respect to any Obligor at any time in its sole discretion by written notice to the Seller and the Servicer, except that, a Specified Concentration Percentage of (i) 32.0% shall apply to all Receivables the Obligor of which is Cardinal Health, Inc., so long as Cardinal Health, Inc.'s S&P short-term debt rating is A-2 or higher and Cardinal

Health, Inc.'s Moody's short-term debt rating is P-2 or higher, otherwise, the percentage appearing opposite such Obligor's short-term unsecured debt ratings on the table below shall apply to all Receivables of such Obligor, (ii) 32.0% shall apply to all Receivables the Obligor of which is McKesson Corporation, so long as McKesson Corporation's S&P short-term debt rating is A-2 or higher and McKesson Corporation's Moody's short-term debt rating is P-2 or higher, otherwise, the percentage appearing opposite such Obligor's short-term unsecured debt ratings on the table below shall apply to all Receivables of such Obligor and (iii) 32.0% shall apply to all Receivables the Obligor of which is AmerisourceBergen Corporation, so long as AmerisourceBergen Corporation's S&P short-term debt rating is A-2 or higher and AmerisourceBergen Corporation's Moody's short-term debt rating is P-2 or higher, otherwise, the percentage appearing opposite such Obligor's short-term unsecured debt ratings on the table below shall apply to all Receivables of such Obligor, and (b) other than with respect to any Specified Concentration Percentage for any Obligor set forth in clause (a) above, the percentage appearing opposite such Obligor's short-term unsecured debt ratings on the table below:

S&P/Moody's Short-Term Rating		S&P/Moody's Long-Term Rating		Specified Concentration Percentage
A-1 higher/P-1	or	A+/A1 higher	or	32.0%
A-2/P-2		BBB+/Baa1		20.0%
A-3/P-3		BBB-/Baa3		8.0%
Below A-3/P-3 or Not Rated		Below BBB-/Baa3 or Not Rated		3.0%

Subject to the next sentence, if the short-term unsecured debt rating established by Moody's or S&P for an Obligor shall fall one or more rating category gradation below the other rating agency's comparable gradation (or has been withdrawn), the lower of the two ratings shall apply. If either Moody's or S&P does not maintain (and has not withdrawn) a short-term unsecured senior debt rating of an Obligor, the Concentration Limit for such Obligor shall be determined in accordance with the table above based upon the long-term unsecured debt rating established by Moody's or S&P but if the long-term unsecured debt rating established by Moody's or S&P for an Obligor shall fall one or more rating category gradation below the other rating agency's comparable gradation (or has been withdrawn), the lower of the two ratings shall apply. If an Obligor is not rated by either Moody's or S&P it shall be considered unrated.

" Specified Regulation " means (A) the final rule titled *Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues* , adopted by the United States bank regulatory agencies on December 15, 2009 (the " FAS 166/167 Capital Guidelines "), (B) the Dodd-Frank Wall Street Reform and Consumer Protection Act (the " Dodd-Frank Act "), (C) the BASEL Accord, or (D) any existing or future rules, regulations, guidance, interpretations or

directives from any Governmental Authority relating to Accounting Standards Codification 860-10-40-5(a), the FAS 166/167 Capital Guidelines, the Dodd-Frank Act or the BASEL Accord (whether or not having the force of law).

" Stated Amount " means, with respect to any Letter of Credit at any point in time, the maximum amount that may be drawn thereunder in accordance with its terms at such point.

" Subject Receivables " shall mean the outstanding Receivables, the Obligor of which is that certain Obligor previously identified as the "Subject Obligor" in a writing delivered by Servicer and Seller to Agent on or about October 30, 2014.

" Subsidiary " means a corporation or other entity of which Mylan Inc. and/or its other direct or indirect Subsidiaries own, directly or indirectly, such number of outstanding shares or other ownership or control interest as have more than 50% of the ordinary voting power for the election of directors or managers, as the case may be.

" Successor Notice " is defined in Section 8.1(b) .

" Supplier Receivable " means any Pool Receivable the Obligor of which is a material supplier to Originator or any of their respective Affiliates.

" Swap Agreement " means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Performance Guarantor or its Subsidiaries shall be a Swap Agreement.

" Taxes " means all income, gross receipts, rental, franchise, excise, occupational, capital, value added, sales, use, ad valorem (real and personal), property (real and personal) and excise taxes, fees, levies, imposts, charges or withholdings of any nature whatsoever, together with any assessments, penalties, fines, additions to tax and interest thereon, howsoever imposed (whether imposed upon any Indemnified Party, all or any part of the Related Security or otherwise), by any Governmental Authority or other taxing authority in the United States or by any foreign government, foreign governmental subdivision or other foreign or international taxing authority.

" Tranche Investment " means in relation to any Rate Tranche the amount of each Purchaser's Investment allocated by Agent to such Rate Tranche pursuant to Section 2.1 ; provided , that at all times the aggregate amounts allocated to all Rate Tranches shall equal Purchasers' Total Investment.

" Transaction Documents " means this Agreement, the Payoff Letter, each Side Letter, the Sale Agreement, the Performance Guaranty, the Fee Letter, the Lock-Box Agreements, each Letter of Credit, each Separateness Agreement, each Ownership Change Agreement, each Letter of Credit Application and all other documents, agreements and certificates to be executed and

delivered by the Performance Guarantor, Originator, Servicer or Seller in connection herewith or in connection with any of the foregoing (excluding any Liquidity Agreement).

" UCC " means, in respect of each state in the United States of America, the Uniform Commercial Code as from time to time in effect in such state.

" Undrawn Letter of Credit " means any Letter of Credit that has been issued, but remains undrawn.

" Undrawn Letter of Credit Fee " is defined in the Fee Letter.

" Unmatched Deductions " means, at any time of determination, the aggregate amount of all open deductions at such time across all Obligors, including (a) valid deductions pending a credit to be issued, (b) invalid deductions pending repayment from the applicable Obligor, (c) residual deductions pending credit/repayment and (d) valid deductions for which a credit has been issued to the applicable Obligor to the extent (i) such credit is not applied to such deduction and (ii) such Obligor has not made repayment in respect of such deduction.

" Unmatched Deductions Unaccrued " means, at any time of determination, an amount equal to: the aggregate amount of reduction or cancellation of the Unpaid Balance of Pool Receivables requested or otherwise proposed by the related Obligor or any other Person and for which none of the following conditions have been satisfied: (i) such amount has been authorized or otherwise approved by Originator, the Servicer or any of their Affiliates, (ii) Originator, the Servicer or any of their Affiliates has knowledge that such reduction or cancellation is authorized or permitted under the related Contract, applicable Laws or otherwise or (iii) such amount has been rejected or otherwise declined by Originator, the Servicer or any of their Affiliates; provided , however , unless otherwise agreed to in writing by the Seller, Agent and each of the Purchasers, "Unmatched Deductions Unaccrued" at any time shall be deemed to equal an amount equal to 15% of the Unmatched Deductions at such time.

" Unmatured Event of Default " means any event which, with the giving of notice or lapse of time, or both, would become an Event of Default.

" Unpaid Balance " of any Receivable means, at any time, the sum of (a) the unpaid amount thereof, plus (b) the unpaid amount of all finance charges, interest payments and other amounts actually accrued thereon at such time, but excluding, in the case of clause (b) above, all late payment charges, delinquency charges, and extension or collection fees.

" U.S. Dollars " means dollars in lawful money of the United States of America.

" USA PATRIOT Act " means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

" Used Margin " has the meaning set forth in the Fee Letter.

" Victory " is defined in the preamble .

" Voting Stock " of any Person means the common stock of such Person and any other security of, or ownership interest in, such Person having ordinary voting power to elect a majority of the board of directors (or other Persons serving similar function) of such Person.

" Withdrawal Liability " means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

" Yield " means, for any day with respect to any Rate Tranche or any drawn Letter of Credit that has not been reimbursed:

$$\{(PTI \times YR)/360\} + LF$$

where :

YR = the Yield Rate for such Rate Tranche or drawn Letter of Credit, as applicable;

PTI = Purchaser's Tranche Investment in such Rate Tranche on such day or the amount of its Investment related to its participation with respect to such drawn Letter of Credit on such day, as applicable; and

LF = the Liquidation Fee, if any, for such day.

" Yield Period " means (x) with respect to any Rate Tranche funded by a Liquidity Advance, a Committed Purchaser or under an Enhancement Agreement:

(a) the period commencing on the date of the initial Purchase of the Asset Interest, the making of such Liquidity Advance or funding under such Enhancement Agreement or the creation of such Rate Tranche pursuant to Section 2.1 (whichever is latest) and ending such number of days thereafter as the applicable Purchaser Agent shall select in its sole discretion; and

(b) each period commencing on the last day of the immediately preceding Yield Period for the related Rate Tranche and ending such number of days thereafter as the applicable Purchaser Agent shall select in its sole discretion;

provided , that:

(i) any such Yield Period (other than a Yield Period consisting of one day) which would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day;

(ii) in the case of Yield Periods of one day for any Rate Tranche, (A) the initial Yield Period shall be the date such Yield Period commences as described in clause (a) above; and (B) any subsequently occurring Yield Period which is one day shall, if the immediately preceding Yield Period is more than one day, be the last day of such immediately preceding Yield Period, and if the immediately preceding Yield Period is one day, shall be the next day following such immediately preceding Yield Period; and

(iii) in the case of any Yield Period for any Rate Tranche which commences before the Purchase Termination Date and would otherwise end on a date occurring after such Purchase Termination Date, such Yield Period shall end on such Purchase Termination Date and the duration of each such Yield Period which commences on or after the Purchase Termination Date for such Rate Tranche shall be of such duration as shall be selected by the applicable Purchaser Agent; and

(y) with respect to any Rate Tranche that is funded or maintained through the issuance of Commercial Paper Notes, each Settlement Period.

" Yield Rate " means for any Rate Tranche or drawn Letter of Credit that has not been reimbursed on any day:

(a) in the case of a Rate Tranche funded by Commercial Paper Notes, the applicable CP Rate;

(b) in the case of a Rate Tranche not funded by Commercial Paper Notes, the applicable Bank Rate for such Rate Tranche, plus the Applicable Margin; and

(c) in the case of any drawn Letter of Credit that has not been reimbursed, in accordance with the terms of this Agreement, the sum of (i) the Bank Rate or the applicable CP Rate, as selected by the related Purchaser Agent, plus (ii) the Applicable Margin;

provided , that:

(i) on any day as to any Rate Tranche which is not funded by Commercial Paper Notes, the Yield Rate shall equal the applicable Base Rate, plus the Applicable Margin if (A) the applicable Purchaser Agent does not receive notice or determine, by 11:00 a.m. (New York City time) on the third Business Day prior to the first day of the related Yield Period, that such Rate Tranche shall not be funded by Commercial Paper Notes or (B) the applicable Purchaser Agent determines that (I) funding that Rate Tranche on a basis consistent with pricing based on the applicable Bank Rate would violate any applicable Law or (II) that deposits of a type and maturity appropriate to match fund such Rate Tranche based on the applicable Bank Rate are not available; and

(ii) on any day when any Event of Default shall have occurred or the Purchase Termination Date has occurred by virtue of clause (b) of the definition thereof, the applicable Yield Rate for each Rate Tranche means a rate per annum equal to the applicable Base Rate, plus 1.50% per annum .

" Yield and Servicing Fee Reserve " means on any day an amount determined as follows:

$$NPB \times [SF \times ((SFR + YR)/360) \times DSO] + AUY + AUSF$$

where :

SF = 1.5

NPB = the Net Pool Balance on such day;

YR = the Prime Rate on such day;

SFR = 1.00%;

DSO = the DSO on such day; and

AUY = the amount of any accrued and unpaid Yield on such day.

AUSF = the amount of any accrued but unpaid Servicing Fees.

B. Other Interpretive Matters . All accounting terms defined directly or by incorporation in this Agreement or the Sale Agreement shall have the defined meanings when used in any certificate or other document delivered pursuant thereto unless otherwise defined therein. For purposes of this Agreement, Sale Agreement and all such certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in such agreement, and accounting terms partly defined in such agreement to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles consistently applied; (b) terms defined in Article 9 of the UCC and not otherwise defined in such agreement are used as defined in such Article; (c) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (d) the words “hereof,” “herein” and “hereunder” and words of similar import refer to such agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of such agreement (or such certificate or document); (e) references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to such agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (f) the term “including” means “including without limitation”; (g) references to any Law refer to that Law as amended from time to time and include any successor Law; (h) references to any agreement refer to that agreement as from time to time amended or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; (i) references to any Person include that Person’s successors and assigns; (j) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; (k) unless otherwise provided, in the calculation of time from a specified date to a later specified date, the term “from” means “from and including”, and the terms “to” and “until” each means “to but excluding”; (l) if any calculation to be made hereunder refers to a Settlement Period (or any portion thereof) that would have occurred prior to the Closing Date, such reference shall be deemed to be a reference to the applicable calendar month; (m) for the purposes of calculating the Required Reserves (or any component thereof) or the calculation of the Default Ratio, Delinquency Ratio or Dilution Ratio, when a component of any such calculation is determined by reference to the first Settlement Period, such first Settlement Period for such purposes shall be deemed to refer to the first full calendar month after the Closing Date; (n) terms in one gender include the parallel terms in the neuter and opposite gender; and (o) the term “or” is not exclusive.

EXECUTION VERSION

Exhibit 10.63

AMENDED AND RESTATED PURCHASE AND CONTRIBUTION AGREEMENT

dated as of January 27, 2015

between

MYLAN PHARMACEUTICALS INC.,

as Originator and as Servicer,

and

MYLAN SECURITIZATION LLC,

as Buyer

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AMENDED AND RESTATED PURCHASE AND CONTRIBUTION AGREEMENT

THIS AMENDED AND RESTATED PURCHASE AND CONTRIBUTION AGREEMENT dated as of January 27, 2015 (this " Agreement ") is between MYLAN PHARMACEUTICALS INC., a West Virginia corporation (" MPI "), as originator and seller (" Originator "), and as initial servicer (in such capacity, the " Servicer "), and Mylan Securitization LLC, a Delaware limited liability company (the " Buyer "). For good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND RELATED MATTERS

SECTION 1.1 Defined Terms . In this Agreement, unless otherwise specified: (a) capitalized terms are used as defined in (or by reference in) Appendix A to the Amended and Restated Receivables Purchase Agreement, dated as of the date hereof (as amended, restated, modified or otherwise supplemented from time to time, the " Receivables Purchase Agreement ") among Buyer, as Seller, MPI, as Servicer, the Conduit Purchasers from time to time party thereto, the Committed Purchasers from time to time party thereto, the Purchaser Agents from time to time party thereto, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Agent, and the LOC Issuers from time to time party thereto and (b) as used in this Agreement, unless the context otherwise requires, the following terms have the meanings indicated below:

" Contract " means a contract (including any purchase order or invoice) originally between Originator and any Person pursuant to or under which such Person shall be obligated to make payments to Originator with respect to the sale of goods or the furnishing of services from time to time. A "related" Contract with respect to a Receivable means a Contract under which such Receivable arises or which is relevant to the collection or enforcement of such Receivable.

" Deemed Collections " has the meaning given in Section 3.2(a) .

" Initial Transfer Date " has the meaning given in Section 2.1 .

" Originator Indemnified Party " has the meaning given in Section 7.1 .

" Originator Indemnified Amounts " has the meaning given in Section 7.1 .

" Prior Agreement " has the meaning given in Section 8.17 .

" Purchase Price " has the meaning given in Section 2.3(a) .

" Related Assets " means (a) all rights to, but not any obligations under, all Related Security with respect to the Receivables, (b) all Records, (c) all Collections in respect of, and other proceeds of, the Receivables or any other Related Security, (d) all lock-box accounts (and related lock-boxes, if any) related to the Receivables and all amounts, instruments or other items from time to time on deposit therein, (e) all rights and remedies of Originator under each lock-box agreement related to the lock-box accounts described in clause (d) (including the Lock-Box Agreements) and the other Transaction Documents and any other rights or assets pledged sold or

otherwise transferred to Buyer hereunder, and (f) all the products and proceeds of any of the foregoing.

SECTION 1.2 Other Interpretive Matters . The interpretation of this Agreement, unless otherwise specified, is subject to part (B) of Appendix A to the Receivables Purchase Agreement.

ARTICLE II

AGREEMENT TO PURCHASE, SELL AND CONTRIBUTE

SECTION 2.1 Purchase, Sale and Contribution . Upon the terms and subject to the conditions set forth in this Agreement, on the date the earlier of the initial Funded Purchase or initial LOC Purchase (the " Initial Transfer Date "), Originator hereby sells or contributes, as applicable, to Buyer, and Buyer hereby purchases or acquires from Originator all of Originator's right, title and interest in, to and under the Receivables and the Related Assets, in each case whether now owned or existing, hereafter arising, acquired or originated, or in which the Originator now or hereinafter has any rights, and wherever so located.

SECTION 2.2 Timing of Purchases . All of the Receivables existing at the opening of Originator's business on the Initial Transfer Date are hereby sold or contributed, as applicable, to Buyer on such date in accordance with the terms hereof. On and after the Initial Transfer Date until the Purchase Termination Date, each Receivable shall be deemed to have been sold to Buyer immediately (and without further action by any Person) upon the creation, origination or acquisition of such Receivable by the Originator. The Related Assets with respect to each Receivable shall be sold at the same time as such Receivable, whether such Related Assets exist at such time or arise, are created, acquired or are originated thereafter.

SECTION 2.3 Purchase Price . (a) The purchase price for the Receivables and the Related Assets shall equal the fair market value of the Receivables as agreed by Originator and Buyer at the time of purchase or acquisition (the " Purchase Price ").

(b) [Reserved].

(c) Buyer shall pay the Purchase Price due on any day in cash to the extent not paid as provided in clause (d) below; provided , however , to the extent that Buyer does not have funds available to pay such amount of Purchase Price due on any day in cash in full, Originator and Buyer shall agree that the Receivables allocable to the amount of such insufficiency shall be deemed to have been transferred by Originator to Buyer as a capital contribution, in return for an increase in the value of the equity interest in Buyer held by Originator.

(d) At the request of Originator, Buyer may also elect to pay all or part of the applicable Purchase Price for each purchase of Receivables and Related Assets to be made on any day by causing an LOC Issuer to issue a Letter of Credit, subject to the terms and conditions (including any limitations therein on the amount of any such issuance) for issuing Letters of Credit under the Receivables Purchase Agreement, in favor of beneficiaries selected by Originator in the Stated Amount requested by

Originator. Originator shall not have reimbursement obligations in respect of any Letter of Credit. In the event that Originator requests that any purchases hereunder be paid for by the issuance of Letters of Credit as described herein, Originator shall, on a timely basis, provide Buyer with such information as is necessary for Buyer to obtain such Letter of Credit from the LOC Issuers. The Stated Amount of each such Letter of Credit, as agreed by Buyer and Originator at the time of purchase, shall be applied as a deduction from the applicable Purchase Price that would otherwise be payable by Buyer on such date pursuant to clauses (a) through (c) this Section 2.3 , as applicable, in respect of the Receivables and Related Assets then being purchased.

(e) In connection with each such transfer, Buyer and Originator shall record on or prior to the Reporting Date immediately following such transfer, and make such record available to Agent and each Purchaser Agent upon its reasonable request, the portion, if any, of the Purchase Price paid pursuant to clause (d) above, the portion, if any, paid in cash and the portion, if any, treated as a capital contribution for the related Settlement Period.

SECTION 2.4 No Recourse or Assumption of Obligations; Sale and Intent of the Parties . Except as specifically provided in this Agreement, the purchase and sale or contribution, as applicable, of Receivables and Related Assets under this Agreement shall be without recourse to Originator. Originator and Buyer intend the transactions hereunder to constitute absolute and irrevocable true sales and/or valid contributions, as applicable, of Receivables and the Related Assets by Originator to Buyer, providing Buyer with the full risks and benefits of ownership of the Receivables and Related Assets (such that the Receivables and the Related Assets would not be property of Originator's estate in the event of Originator's bankruptcy).

Buyer, Agent, Committed Purchasers, Conduit Purchasers, Purchaser Agents, LOC Issuers and the other Secured Parties shall not have any obligation or liability under any Receivables or Related Assets, nor shall Buyer, Agent, Committed Purchasers, Conduit Purchasers, Purchaser Agents, LOC Issuers or the other Secured Parties have any obligation or liability to any Obligor or other customer or client of Originator (including any obligation to perform any of the obligations of Originator under any Receivables or Related Assets).

ARTICLE III

ADMINISTRATION AND COLLECTION

SECTION 3.1 MPI to Act as Servicer, Contracts . (a) MPI shall be initially responsible for the servicing, administration and collection of the Receivables and the Related Assets for the benefit of Buyer and for the benefit of Agent (as Buyer's assignee) on behalf of the Purchasers, all on the terms set out in (and subject to any rights to terminate MPI as Servicer and appoint a successor Servicer pursuant to) the Receivables Purchase Agreement.

(b) Buyer and Originator hereby grant to Servicer an irrevocable power of attorney, with full power of substitution, coupled with an interest, to take in the name of Buyer or Originator, as the case may be, any and all steps which are necessary or advisable to endorse, negotiate, enforce, or otherwise realize on any writing or other

right of any kind held or transmitted by Buyer or Originator or transmitted or received by Buyer or Originator in connection with any Receivable and any Related Assets (including under the related Records).

(c) Originator shall perform all of its obligations under the Receivables and Related Assets (including under the related Records) to the same extent as if the Receivables had not been sold or contributed, as applicable, hereunder and the exercise by each of Buyer, Servicer, Agent or any of their respective designees of its rights hereunder or under the Receivables Purchase Agreement shall not relieve Originator from any such obligations.

SECTION 3.2 Deemed Collections . (a) If on any day:

(i) the Unpaid Balance of any Receivable originated by Originator is: (A) reduced or cancelled as a result of any defective, rejected or returned merchandise or services, any cash discount, or any other adjustment by Servicer, Originator, any of their respective Affiliates or otherwise (other than any reduction or cancellation that would constitute credit recourse for uncollectible Receivables or to the extent of any amount of any of the foregoing then included in the Adjusted Contractual Dilution Estimate in effect at such time), (B) reduced or cancelled as a result of a setoff or netting in respect of any dispute, claim or other action by the Obligor thereof against Servicer, Originator, any of their respective Affiliates or otherwise (whether such claim arises out of the same, a related or an unrelated transaction and other than any reduction or cancellation that would constitute credit recourse for uncollectible Receivables or to the extent of any amount of any of the foregoing then included in the Adjusted Contractual Dilution Estimate in effect at such time), (C) reduced or cancelled on account of the obligation of Servicer, Originator, any of their respective Affiliates or otherwise to pay to the related Obligor, or the payment of, any rebate, discount, refund or similar credit (other than any reduction or cancellation that would constitute credit recourse for uncollectible Receivables or to the extent of any amount of any of the foregoing then included in the Adjusted Contractual Dilution Estimate in effect at such time), (D) less than the amount included in calculating the Net Pool Balance for purposes of any Information Package (for any reason other than such Receivable becoming a Defaulted Receivable or due to the application of Collections received with respect to such Receivable), or (E) extended, amended or otherwise modified or waived or any term or condition of any related Contract is amended, modified or waived (except to the extent covered by this clause (i) or expressly permitted by Section 8.2(b)(i) of the Receivables Purchase Agreement); or

(ii) any of the representations or warranties of Originator set forth in Section 4.2 were untrue when made or set forth in Section 4.2(a) , (c) or (j) are no longer true with respect to any Receivable;

then, on such day, Originator shall be deemed to have received a Collection of such Receivable:

(1) in the case of clauses (i)(A) through (D) above, in the amount of such reduction or cancellation or the difference between the actual Unpaid Balance (as determined immediately prior to the applicable event) and the amount included in respect of such Receivable in calculating such Net Pool Balance or, with respect to clause (i)(E) above, in the amount that such extension, modification, amendment or waiver affects the Unpaid Balance of the related Receivable in the sole determination of Buyer; or

(2) in the case of clause (ii) above, in the amount of the entire Unpaid Balance of the relevant Receivable (as determined immediately prior to the applicable event) with respect to which such representations or warranties of Originator are or were untrue.

Collections deemed received by Originator under this Section 3.2(a) are herein referred to as " Deemed Collections ".

(b) Not later than the first Business Day after Originator is deemed pursuant to this Section 3.2 to have received any Deemed Collections, Originator shall transfer to Buyer immediately available funds in the amount of such Deemed Collections or make such application with respect to such funds as may be required by the Receivables Purchase Agreement. Upon receipt of the amount set forth in this clause (b) with respect to any Receivable with respect to which the event set forth in clause (a)(ii) above shall have occurred, Buyer shall, without further action, be deemed to have reconveyed such Receivable to the applicable Originator as soon as such Receivable is released to it by the Agent.

SECTION 3.3 Actions Evidencing Purchases . (a) On or prior to the Initial Transfer Date, Originator shall mark its master data processing records evidencing Receivables and Contracts with a legend, acceptable to Buyer and Agent, evidencing that the Receivables have been sold or contributed, as applicable, in accordance with this Agreement and neither Originator nor Servicer shall change or remove such notation without the consent of Buyer and Agent (acting with the consent, or at the direction of, each of the Purchaser Agents). In addition, Originator agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that Buyer or its assignee may request in order to perfect, protect or more fully evidence the purchases, sales and contributions hereunder, or to enable Buyer or its assigns to exercise or enforce any of their respective rights with respect to the Receivables and the Related Assets. Without limiting the generality of the foregoing, Originator will upon the request of Buyer or its assignee: (i) authorize and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate; and (ii) upon and after the occurrence of an Event of Default, mark conspicuously each Contract evidencing each Receivable with a legend, acceptable to Buyer and Agent, evidencing that the related Receivables have been sold or contributed in accordance with this Agreement.

(b) Originator hereby authorizes Buyer, its assignees or their respective designee (i) to file one or more financing or continuation statements, and amendments thereto and assignments thereof, relative to all or any of the Receivables and the Related

Assets now existing or hereafter arising in the name of Originator and (ii) to the extent permitted by the Receivables Purchase Agreement, to notify Obligors of the assignment of the Receivables and the Related Assets.

(c) Without limiting the generality of subsection (a), Originator shall authorize and deliver and file or cause to be filed appropriate continuation statements not earlier than six months and not later than three months prior to the fifth anniversary of the date of filing of the financing statements filed in connection with the Prior Closing Date or any other financing statement filed pursuant to this Agreement, if the Final Payout Date shall not have occurred.

SECTION 3.4 Application of Collections . Unless Buyer instructs otherwise, any payment by an Obligor in respect of any indebtedness owed by it to Originator shall, except as otherwise specified in writing by such Obligor (whether before or after receipt of such payment), or required by the related Contracts or Law, be applied, first , as a Collection of any Receivable or Receivables then outstanding of such Obligor, with such Receivables being paid in the order of the oldest first, starting with the oldest of such Receivables and, second , to any other indebtedness of such Obligor.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Mutual Representations and Warranties . Originator represents and warrants to Buyer, and Buyer represents and warrants to Originator, as of the date hereof and as of each date on which a purchase and sale or contribution, as applicable, is made hereunder, as follows:

(a) Organization and Good Standing . It has been duly organized in, and is validly existing as a corporation or limited liability company, as applicable, in good standing under the Laws of its jurisdiction of organization, with power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted and will be conducted as contemplated herein and had at all relevant times, and now has, all necessary power, authority, and legal right to carry out the transactions contemplated in this Agreement, except, solely with respect to the Originator, where failure would not reasonably be expected to have individually or in the aggregate, a Material Adverse Effect.

(b) Due Qualification . It is duly qualified to do business as a foreign organization, in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals, except solely with respect to Originator, where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Power and Authority; Due Authorization . It (i) has all necessary power, authority and legal right to (A) execute and deliver this Agreement and the other

Transaction Documents to which it is a party in any capacity, (B) carry out the terms of the Transaction Documents to which it is a party, (C) with respect to Originator, sell, assign or contribute the Receivables and the Related Assets on the terms and conditions herein provided and (D) with respect to Buyer, purchase, acquire and own the Receivables and the Related Assets on the terms and conditions herein provided and (ii) has duly authorized by all necessary corporate or limited liability company action, as applicable, the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party in its capacity and on the terms and conditions herein or therein provided.

(d) Binding Obligations . This Agreement constitutes, and each other Transaction Document to be signed by such party when duly executed and delivered by it will constitute, a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, and other similar Laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at Law.

(e) No Violation . The consummation of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms hereof and thereof will not, (i) conflict with, result in any breach or (without notice or lapse of time or both) a default under (A) its articles or certificate of incorporation, by−laws, certificate of formation or limited liability company agreement, as applicable, or (B) any indenture, loan agreement, asset purchase agreement, mortgage, deed of trust, or other agreement or instrument to which it is a party or by which it or any of its properties is bound, (ii) result in the creation or imposition of any Lien upon any of its material properties pursuant to the terms of any such indenture, loan agreement, asset purchase agreement, mortgage, deed of trust, or other agreement or instrument to which it is a party or by which it or any of its material properties is bound, other than any Lien created in connection with this Agreement and the other Transaction Documents, or (iii) violate any Law applicable to it of any Governmental Authority having jurisdiction over it or any of its properties; except with respect to any violation or default referred to in clauses (i)(B) or (iii) above with respect to the Originator, and clause (iii) above with respect to the Buyer, to the extent that such violation or default could, individually or in the aggregate, not reasonably be expected to have a Material Adverse Effect.

(f) Bulk Sales Act . No transaction contemplated hereby requires compliance by it with any bulk sales act or similar Law.

(g) No Proceedings . Solely with respect to the Buyer, to the knowledge of the Primary Officer of the Buyer, no actions, suits or proceedings are pending or threatened before, and no investigations, injunctions, decrees or other decisions have been issued or will be issued by any Governmental Authority, that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (ii) to the knowledge of the Primary Officer of the Buyer, no threat by any Person has been made to attempt to (A) invalidate this Agreement or any of the other Transaction Documents to which it is a party, (B) prevent the servicing of the Receivables or the

consummation of the purposes of this Agreement or of any of the other Transaction Documents to which it is a party, or (C) obtain any injunction, decree or other decision against it that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or would prevent it from conducting its business operations related to the Receivables, its providing for the servicing of the Receivables or the performance of its duties and obligations hereunder or under the other Transaction Documents to which it is a party.

(h) Governmental Approvals . No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by it of this Agreement or any other Transaction Document to which it is a party or the transactions contemplated thereby, except for the filing of the UCC financing statements referred to in this Agreement and Article V of the Receivables Purchase Agreement, all of which shall have been duly made and shall be in full force and effect.

(i) Investment Company Act . It is not (i) required to register as an "Investment Company" or (ii) "controlled" by an "Investment Company", under (and as to each such term, as defined in) the Investment Company Act.

(j) Ordinary Course of Business . Each remittance of Collections on the Receivables transferred by Originator to Buyer (or its assignees) under this Agreement or pursuant to the other Transaction Documents will have been (i) in payment of a debt incurred by Originator in the ordinary course of business or financial affairs of Originator and Buyer and (ii) made in the ordinary course of business or financial affairs of Originator and Buyer.

SECTION 4.2 Additional Representations and Warranties of Originator . Originator represents and warrants to Buyer as of the date hereof and as of each date on which a purchase and sale or contribution, as applicable, is made hereunder (except for the representation in clause (l) , which is made only as of the date hereof), as follows:

(a) Valid Sale . This Agreement constitutes an absolute and irrevocable valid sale, transfer and assignment or contribution, as applicable, of the Receivables originated by Originator and the Related Assets to Buyer, or alternatively the granting of a valid security interest in the Receivables and the Related Assets to Buyer, enforceable against creditors of, and purchasers from Originator. The Purchase Price payable for any Receivable under Section 2.3 constitutes fair consideration and reasonably equivalent value for such Receivable and the Related Assets and is comparable to the sale price for such assets that could generally be obtained by Originator in the marketplace from unaffiliated Persons in comparable transactions.

(b) Use of Proceeds . The use of all funds obtained by Originator under this Agreement will not conflict with or contravene any of Regulations T, U and X promulgated by the Board of Governors of the Federal Reserve System.

(c) Quality of Title . Prior to its sale or contribution (or simultaneously with such sale or contribution), as applicable, to Buyer hereunder, each Receivable, together with the Related Assets, is owned by it free and clear of any Lien (other than any Lien arising under any Transaction Document); when Buyer makes a purchase or acquires such Receivable and Related Assets by contribution, as applicable, Buyer shall have acquired, for fair consideration and reasonably equivalent value (and Originator represents and warrants that it has taken all steps under the UCC necessary to transfer such good title and ownership interests in such assets), free and clear of any Lien (other than any Lien arising under any Transaction Document or solely as the result of any action taken by Buyer or Agent (or any assignee thereof) pursuant to the Receivables Purchase Agreement); and no financing statement or other instrument similar in effect covering any Receivable, any interest therein, and the Related Assets is on file in any recording office, except such as may be filed (i) in favor of Originator or Buyer in accordance with the Contracts or any Transaction Document (and assigned to Agent), (ii) in favor of Buyer in accordance with this Agreement or any Transaction Document (and assigned to the Agent), (iii) in connection with any Lien arising solely as the result of any action taken by Agent (or any assignee thereof) or (iv) in favor of any Purchaser or Agent in accordance with the Receivables Purchase Agreement or any Transaction Document.

(d) Accurate Reports . No Information Package (to the extent information therein was supplied by Originator or any of its Subsidiaries or Affiliates) or any other information, exhibit, financial statement, document, book, record or report furnished or to be furnished by or on behalf of Originator to Buyer, Agent, any Liquidity Provider, Purchaser, Purchaser Agent, any LOC Issuer or any other Secured Party in connection with this Agreement, the Receivables Purchase Agreement or any other Transaction Document (including by Servicer) was or will be untrue or inaccurate in any material respect as of the date it was or will be dated or (except as otherwise disclosed in writing to Agent, Buyer, Purchasers, Purchaser Agents, LOC Issuer and such Liquidity Providers at such time and such other Secured Parties at such time) as of the date so furnished.

(e) UCC Details . Originator's true legal name as registered in the sole jurisdiction in which it is organized, the jurisdiction of such organization, its organizational identification number, if any, as designated by the jurisdiction of its organization, its federal employer identification number, if any, and the location of its chief executive office and principal place of business are specified in Annex 1 . Except as described in Annex 1 , Originator has no, and has never had any, trade names, fictitious names, assumed names or "doing business as" names and Originator has never changed the location of its chief executive office or its true legal name, identity or corporate structure. Originator is organized only in a single jurisdiction.

(f) Lock-Box Accounts . The names and addresses of all Lock−Box Banks, together with the account numbers of the lock−box accounts of Originator at such Lock-Box Banks, are specified in Annex 2 (or have been notified to and approved by Buyer and by Agent and each Purchaser Agent in accordance with Section 7.3(d) of the Receivables Purchase Agreement).

(g) [Reserved].

(h) Tax Returns and Status . Originator has (i) timely filed all United States Federal income tax returns and all other material tax returns required to be filed by it and (B) paid or made adequate provision for the payment of all taxes, assessments and other governmental charges (other than such taxes, assessments and other governmental charges the validity of which is being contested in good faith or to the extent that failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect).

(i) Servicing Programs . No material license or approval is required for Servicer's, Buyer's or Agent's use of any software or other computer program used by Originator in the servicing of the Receivables, other than those which have been obtained and are in full force and effect.

(j) Credit and Collection Policies; Law . Originator has complied with its Credit and Collection Policies in all material respects and such policies have not changed in any material respect since the Closing Date, except with the prior written consent of Buyer, Agent and each Purchaser Agent. Originator has complied with all applicable Law except where such noncompliance, individually or in the aggregate, would not, individually or in the aggregate, have a Material Adverse Effect.

(k) Eligible Receivables . Each Receivable shall be an Eligible Receivable on the date of any sale or contribution hereunder, unless otherwise specified in the first Information Package that includes such Receivable and each Receivable represented by it in any capacity in any Information Package or other report or written statement provided to Buyer (or its assignees) as an Eligible Receivable was an Eligible Receivable when so included or reported.

(l) Adverse Change in Receivables . Solely as of the date hereof, since November 30, 2014, there has been no material adverse change in the value, validity, enforceability, collectability or the payment history of the Receivables originated by Originator.

(m) Financial Condition . (i) The consolidated financial statements of Performance Guarantor (or following the consummation of the Specified Acquisition Transaction, New Mylan) delivered in connection with the Closing Date or, if later, most recently delivered pursuant to Section 5.3(b) , are true and correct in all material respects and present fairly in all material respects the consolidated financial condition and operations of MPI and Performance Guarantor (or following the consummation of the Specified Acquisition Transaction, New Mylan) as of such date, and its results of operations as of the dates and for the period then ended, all in accordance with generally accepted accounting principles consistently applied.

(n) ERISA . Except as could reasonably be expected to result in a Material Adverse Effect, Originator, Performance Guarantor and their respective ERISA Affiliates have fulfilled their respective obligations under the minimum funding

standards of ERISA and the Code with respect to each employee benefit plan of Originator or Performance Guarantor subject to such standards and is in compliance in all material respects with the applicable provisions of ERISA, and has not incurred any liability to the Pension Benefit Guaranty Corporation or any employee benefit plan of Originator under Title IV of ERISA other than a liability to the Pension Benefit Guaranty Corporation for premiums under Section 4007 of ERISA or any employee benefit plan of Originator or Performance Guarantor under Title IV of ERISA with respect to a plan termination under Section 4007 of ERISA. No steps have been taken by any Person to terminate any Plan the assets of which are not sufficient to satisfy all of its benefit liabilities under Title IV of ERISA, except to the extent such steps or such termination could not reasonably be expected to result in a Material Adverse Effect.

(o) No Event of Default . No event has occurred and is continuing and no condition exists, or would result from the sale, transfer and assignment or contribution of the Receivables originated by Originator, that constitutes or may reasonably be expected to constitute an Event of Default.

(p) Sanctions Laws . Neither Originator nor any subsidiary thereof is (i) an OFAC Listed Person or a Person sanctioned by the United States of America pursuant to any of the regulations administered or enforced by OFAC (31 C.F.R., Subtitle B, Chapter V, as amended); or (ii) a department, agency or instrumentality of, or is otherwise controlled by or acting on behalf of, directly or indirectly, (x) any OFAC Listed Person, or (y) the government of any OFAC Country.

Originator represents and covenants that it does not, either in its own right or through any third party, absent valid and effective license and permits issued by the government of the United Sates or otherwise in accordance with applicable Laws, (i) have any of its assets in a OFAC Country or in the possession, custody or control of a OFAC Listed Person; (ii) do business in or with, or derive any of its income from investments in or transactions with, any OFAC Country or OFAC Listed Person; or (iii) engage in any dealings or transactions that would result in any violation by the Originator, Buyer, any Purchaser, any Purchaser Agent or the Agent of the sanctions administered or enforced by OFAC (31 C.F.R., Subtitle B, Chapter V, as amended).

(q) USA PATRIOT Act and Anti-Money Laundering Laws . Originator and its subsidiaries are in compliance, in all material respects, with the USA PATRIOT Act. No part of the proceeds of any sale of Receivables will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(r) No Proceedings . Solely as of the date hereof, to the Primary Officer of Originator's knowledge, no threat by any Person has been made to attempt to (A) invalidate this Agreement or any other Transaction Document to which it is a party, (B) prevent the servicing of the Receivables or the consummation of the purposes of this Agreement or of any of the other Transaction Documents to which it is a party, or (C)

seek any determination or ruling that could reasonably be expected to materially and adversely affect (x) the performance by the Originator of its obligations under the Transaction Documents or (y) the validity or enforceability of the Transaction Documents, a material portion of the Contracts or any material amount of the Receivables.

ARTICLE V

GENERAL COVENANTS

SECTION 5.1 Mutual Covenants. At all times prior to the Final Payout Date, Buyer and Originator shall, unless Agent and each Purchaser Agent shall otherwise consent in writing:

(a) Compliance with Laws, Etc. Comply in all material respects with all applicable Laws with respect to it, the Receivables and the related Contracts except, solely with respect to Originator, to the extent such non compliance would not and could not reasonably be expected to have a Material Adverse Effect.

(b) Preservation of Existence. Except as expressly permitted by Section 5.4(e), preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its organization, and qualify and remain qualified in good standing as a foreign organization in each jurisdiction where the failure to qualify or preserve or maintain such existence, rights, franchises, privileges and qualification would or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Separateness. (i) To the extent applicable to it, observe the applicable legal requirements for the recognition of Buyer as a legal entity separate and apart from MPI and any Affiliate of MPI, including complying with (and causing to be true and correct) each of the facts and assumptions contained in the opinions of external counsel delivered pursuant to or in connection with the Receivables Purchase Agreement or any other Transaction Document regarding "true sale" and "substantive consolidation" matters (and any later bring-downs or replacements of such opinions) and (ii) not take any actions inconsistent with the terms of Section 7.8 of the Receivables Purchase Agreement or Buyer's limited liability company agreement.

SECTION 5.2 Additional Covenants of Originator. At all times prior to the Final Payout Date, Originator shall:

(a) Inspections. (i) From time to time, upon reasonable prior notice and during regular business hours, permit any representatives designated by Buyer, each Purchaser, Purchaser Agent, each LOC Issuer, the Agent and any of their respective agents or representatives including certified public accountants or other auditors or consultants, on a coordinated basis (A) to examine and make copies of and abstracts from all Records in the possession or under the control of Originator or its Affiliates or agents, and (B) to visit the offices and properties of Originator or its agents for the purpose of examining such materials described in clause (A) above, and to discuss

matters relating to the Receivables originated by Originator or Originator's performance hereunder with any of the officers or employees of Originator or its Affiliates having knowledge of such matters and (ii) use commercially reasonable efforts to make its independent accountants available to discuss the affairs, finances and condition of the Originator, all at such reasonable times and as often as reasonably requested and in all cases under clauses (i) and (ii) above subject to applicable Law and the terms of applicable confidentiality agreements; provided, that solely with respect to clauses (i)(B) and (ii) above, neither Originator nor any of its officers or agents shall be required to discuss any matters that Originator reasonably determines that the discussion of such matters (or the provision of written documents in respect thereof) will violate or result in the waiver of an applicable attorney-client privilege, but the foregoing will not limit the Originator's obligation to provide the Records as well as payment information with respect to each Receivable to Buyer, each Purchaser, Purchaser Agent, each LOC Issuer, the Agent and their respective agents or representatives; provided, that (x) any Purchaser, any Purchaser Agent, each LOC Issuer, Agent and any of their respective agents or representatives including certified public accountants or other auditors or consultants will conduct such requests for visits and inspections through the Agent and (y) unless an Event of Default has occurred that has not been waived in accordance with the terms of the Receivables Purchase Agreement, such visits, inspections and discussions shall be limited to two per calendar year and at the costs and expense of the Purchasers; provided further that (a) one such visit, inspection and discussion shall be coordinated with the preparation of the annual agreed upon procedures report required pursuant to Section 7.5(f) of the Receivables Purchase Agreement and coordinated with any visits, inspections and discussions with the Servicer pursuant to Section 7.4(c) of the Receivables Purchase Agreement and (b) after the occurrence of any Event of Default that has not been waived in accordance with the terms of the Receivables Purchase Agreement all such activities shall be at the sole cost and expense of the Originator and no limitation shall be imposed on the number of visits, inspections or discussions. Each Purchaser, each Purchaser Agent, LOC Issuer, Agent and any of their respective agents or representatives including certified public accountants or other auditors or consultants shall provide the Originator the opportunity to participate in any discussions with the Originator's independent accountants.

(b) Keeping of Records and Books of Account; Delivery . Maintain and implement, or cause to be maintained and implemented, administrative and operating procedures (including an ability to recreate records evidencing the Receivables and Related Assets in the event of the destruction of the originals thereof, backing up on at least a daily basis on a separate backup computer from which electronic file copies can be readily produced and distributed to third parties being agreed to suffice for this purpose), and keep and maintain, or cause to be kept and maintained, all documents, books, records and other information necessary or advisable for the collection of all Receivables and Related Assets (including records adequate to permit the daily identification of each new Receivable and all Collections of and adjustments to each existing Receivable received, made or otherwise processed on that day). Upon request of Agent, any Purchaser Agent or Buyer, deliver the originals of all Contracts to the Agent or Buyer, together with electronic and other files applicable thereto, and other Records necessary to enforce the related Receivable against the Obligor thereof.

(c) Performance and Compliance with Receivables and Contracts . At its expense, timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts and the Receivables, unless, with respect to a Receivable, Originator or Servicer makes a Deemed Collection payment in respect of the entire Unpaid Balance thereof in accordance with Section 3.2(a)(ii) .

(d) Location of Records . Keep its chief executive office and principal place of business, and the offices where it keeps its Records (and all original documents relating thereto), at the address of Originator referred to in Annex 1 or at such other location as is identified in the then most recently delivered Information Package.

(e) Credit and Collection Policies; Business . Until such Receivable is sold or contributed to Buyer, comply in all material respects with its Credit and Collection Policy in regard to each Receivable and the Related Assets and not agree to any material changes thereto (including changes that would materially impair the value, validity, collectability or enforceability of, or materially increase the days-to-pay, Dilution or Contractual Dilution in excess of the Adjusted Contractual Dilution Estimate at such time with respect to, any Receivables) without the prior written consent of Buyer, each Purchaser Agent and Agent.

(f) Collections . (i) Instruct all Obligors to cause all Collections of Receivables to be deposited directly with a Lock-Box Bank or a lock-box maintained by a Lock-Box Bank and related to an account covered by a Lock-Box Agreement. In the event Originator or any of its Affiliates receives any Collections, such Person will deposit such Collections in a lock-box account with a Lock-Box Bank covered by a Lock-Box Agreement the earlier of (A) within four (4) Business Days of such receipt and (B) within two (2) Business Days of identification thereof as Collections and (ii) in the event a Lock-Box Agreement is terminated, direct the applicable Lock-Box Bank to direct payments received into the applicable lock-box or amounts deposited into the applicable lock-box account, as directed by the Agent.

(g) Agreed Upon Procedures . Cooperate reasonably with Servicer and the designated accountants for each annual agreed upon procedures report required pursuant to Section 7.2(e) of the Receivables Purchase Agreement.

(h) Frequency of Billing . Prepare and deliver invoices with respect to all Receivables in accordance with the Credit and Collection Policies, but in any event no less frequently than monthly.

(i) Enforcement of Performance Guaranty . On its own behalf and on behalf of Purchasers and Agent, shall promptly enforce all material covenants and obligations of the Performance Guarantor in the Performance Guaranty and shall deliver consents, approvals, directions, notices, waivers and take other actions under the Performance Guaranty, as applicable, as may be reasonably directed by Agent.

SECTION 5.3 Reporting Requirements. From the date hereof until the Final Payout Date, Originator will furnish to Buyer and to Agent and each Purchaser Agent, unless Agent and each Purchaser Agent shall otherwise consent in writing, each of the following:

(a) (i) Quarterly Financial Statements. As soon as available and in any event within forty-five (45) days after the end of the first three (3) quarterly periods of each of its fiscal years, the unaudited consolidated balance sheet of Performance Guarantor (or following the consummation of the Specified Acquisition Transaction, New Mylan) and its consolidated Subsidiaries (including Originator and following the consummation of the Specified Acquisition Transaction, Performance Guarantor) as at the close of each such period and related statements of income and cash flows for Performance Guarantor (or following the consummation of the Specified Acquisition Transaction, New Mylan) and its consolidated Subsidiaries, in conformity with generally accepted accounting principles, subject to normal year-end audit adjustments and the absence of footnotes, for the period from the beginning of such fiscal year to the end of such quarterly period, all certified by a financial officer;

(ii) Annual Financial Statements. As soon as available and in any event within ninety (90) days after the end of each fiscal year of each of Performance Guarantor (or following the consummation of the Specified Acquisition Transaction, New Mylan) and its consolidated subsidiaries, copies of the audited, consolidated financial statements (which shall include balance sheets, statements cash flows, operations, and stockholders equity) for Performance Guarantor (or following the consummation of the Specified Acquisition Transaction, New Mylan) and its consolidated Subsidiaries (including Originator and following the consummation of the Specified Acquisition Transaction, Performance Guarantor) in conformity with generally accepted accounting principles, certified by Deloitte LLP or another nationally recognized firm of independent certified public accountants reasonably acceptable to Buyer (or its assigns) with respect to such fiscal year (without a "going-concern" or like qualification or exception and without any qualification or exception as to the scope of such audit); and

(iii) Compliance Certificate. Together with the financial statements required hereunder, a compliance certificate in substantially the form of Exhibit 5.3 signed by an authorized officer of Originator and dated the date of such annual financial statement or such quarterly financial statement, as the case may be.

(iv) Financial statements shall be deemed to have been delivered if such statements and information shall have been posted by or on behalf of Originator on its website or shall have been posted on IntraLinks or similar site to which all of the Agent and Purchaser Agents have been granted access or are publicly available on the SEC's website pursuant to the EDGAR system.

(b) Financial Statements and Other Information. Originator will furnish to Buyer and Agent:

(i) promptly after the same becomes publicly available, copies of all proxy statements, financial statements and regular or special reports which Performance Guarantor or New Mylan sends to its stockholders;

(ii) promptly following a request therefor, any documentation or other information that Buyer, Agent, any Purchaser Agent, any LOC Issuer or any Purchaser reasonably requests in order to comply with its ongoing obligations under the applicable "know your customer" and anti money laundering rules and regulations, including the USA PATRIOT Act; and

(iii) from time to time such further information regarding the business, affairs and financial condition of such Originator and its subsidiaries as Buyer, Agent or any Purchaser Agent shall reasonably request; provided , however , that Originator shall not be required to deliver any information that Originator reasonably determines that the delivery of such information (or the provision of written documents in respect thereof) will violate or result in the waiver of an applicable attorney-client privilege, but the foregoing will not limit Originator's obligation to provide the Records as well as payment information with respect to each Receivable to Buyer, Agent, each Purchaser, each Purchaser Agent, each LOC Issuer and their respective agents or representatives.

The information set forth in sub-clause (i) of this clause (b) shall be deemed to have been delivered if such statements and information shall have been posted by or on behalf of Originator on its website or shall have been posted on IntraLinks or similar site to which all of the Buyer, the Agent and each Purchaser Agent have been granted access or are publicly available on the SEC's website pursuant to the EDGAR system.

(c) ERISA . Written notice of any ERISA Event that Originator becomes aware of, the occurrence of which, alone or together with any other ERISA Event that has occurred, could reasonably be expected to result in a Material Adverse Effect.

(d) Events of Default . If the Servicer is MPI (or an Affiliate of MPI), MPI shall deliver prompt notice of its knowledge of the occurrence of each Event of Default, each Unmatured Event of Default, any failure by Performance Guarantor or New Mylan (as applicable) to comply with the Financial Covenants set forth in any Credit Agreement, or any draw on a Letter of Credit, accompanied by a written statement of an appropriate officer of MPI setting forth details of such event and the action that MPI proposes to take with respect thereto, such notice to be provided as soon as possible and in any event within five (5) Business Days after MPI obtains knowledge of any such event. If the Servicer is not MPI (or an Affiliate of MPI), Originator shall deliver prompt notice of the occurrence of each Event of Default, each Unmatured Event of Default and any draw on a Letter of Credit, accompanied by a written statement of an appropriate officer of such Originator setting forth details of such event and the action that Originator, as applicable, proposes to take with respect thereto, such notice to be provided as soon as possible and in any event within five (5) Business Days after Originator obtains knowledge of any such event.

(e) Servicing Programs . If the Servicer is MPI (or an Affiliate of MPI) or an Event of Default has occurred and has not been waived in accordance with the terms of the Receivables Purchase Agreement and a license or approval is required for Agent or such successor Servicer's use of any software or other computer program used by such Servicer in the servicing of the Receivables, then Originator shall at its own expense use commercially reasonable efforts to arrange for Agent and such successor Servicer to receive any such required license or approval.

(f) Litigation . As soon as possible and in any event within five (5) Business Days of a Primary Officer of Originator's obtaining knowledge thereof, notice of (a) any action, suit or proceeding by or before any arbiter or Governmental Authority initiated against (i) Originator, Performance Guarantor or Servicer which may exist at any time which has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and would prevent it in any material respect from conducting its business operations relating to the Receivables or the performance of its duties and obligations hereunder or under the other Transaction Documents or (ii) Buyer and (b) any development in previously disclosed action, suit or proceeding which, individually or in the aggregate, is materially adverse in the Originator's reasonable determination.

(g) Change in Credit and Collection Policies or Business . (i) Prior to its effective date, notice of (a) any material change in the Credit and Collection Policies, and (b) any change in the character of Originator's or Performance Guarantor's business that has or could reasonably be expected to, individually or the aggregate, materially and adversely affect the ability of Originator or Performance Guarantor to perform its respective obligations hereunder or otherwise have a Material Adverse Effect or would prevent it from conducting its business operations relating to the Receivables or the performance of its duties and obligations hereunder or under the other Transaction Documents and (ii) within thirty (30) days of each annual anniversary of the Closing Date, a current copy of the Credit and Collection Policies.

(h) Change in Accounting Policy . Promptly notify Buyer, Agent and each Purchaser Agent of any material change in the accounting policy of Originator or Performance Guarantor if such change relates to the Receivables or the origination or servicing thereof or the transactions contemplated by the Transaction Documents.

(i) Other Information . From time to time, such Records or other information, documents, records or reports respecting the condition or operations, financial or otherwise, of Buyer, any Originator, Servicer, Performance Guarantor, New Mylan or MPI as Agent, any Purchaser Agent or Buyer may from time to time reasonably request in order to protect the interests of Buyer, Agent or Purchasers under or as contemplated by this Agreement or any other Transaction Document; provided , however , that Originator shall not be required to deliver any information that Originator reasonably determines that the delivery of such information (or the provision of written documents in respect thereof) will violate or result in the waiver of an applicable attorney-client privilege, but the foregoing will not limit Originator's obligation to provide the Records as well as payment information with respect to each Receivable to

Buyer, Agent, each Purchaser, each Purchaser Agent, each LOC Issuer and their respective agents or representatives.

SECTION 5.4 Negative Covenants of Originator . From the date hereof until the Final Payout Date, each Originator shall not, without the prior written consent of Buyer, do or permit to occur any act or circumstance with which it has covenanted not to do or permit to occur in any Transaction Document to which it is a party in any capacity, or:

(a) Sales, Liens, Etc . Except as otherwise provided herein and in the other Transaction Documents, sell, assign (by operation of Law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien upon or with respect to, (i) the Receivables, Related Assets or the proceeds thereof (except for the lien on the Receivables existing prior to the Initial Transfer Date that is released simultaneously upon the initial transfer of such Receivables to the Buyer in accordance with Section 2.2) or any interest therein, or any lock−box account to which any Collections of any of the foregoing are sent, or any right to receive income or proceeds (other than the Purchase Price paid to Originator hereunder or any proceeds of Collections remitted to Originator hereunder to the extent Originator owes no other amounts hereunder) from or in respect of any of the foregoing), or purport to do any of the foregoing, or (ii) with respect to MPI, prior to the Final Payout Date, its equity interest in Buyer, if any.

(b) Extension or Amendment of Receivables . Except as otherwise permitted in Section 8.2(b) of the Receivables Purchase Agreement, extend, amend or otherwise modify the terms of any Receivable originated by Originator or amend, modify or waive any term or condition of any related Contract in any respect that would or could reasonably be expected to, individually or in the aggregate, materially and adversely affect the payment (including the timing thereof), the value, the validity, the collectability, or the enforceability of, or the exercise of any rights with respect to the related Receivables by it or Agent or otherwise, that would or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in each case, unless a Deemed Collection payment in respect of the related Receivable is made in connection therewith.

(c) Change in Credit and Collection Policies, Business or Transaction Documents . (i) Make or consent to any change in the Credit and Collection Policies that could materially impair the value, validity, collectability or enforceability of, or increase the days-to-pay, Dilution or Contractual Dilution in excess of the Adjusted Contractual Dilution Estimate at such time with respect to, any Receivable or otherwise make any material change thereto without the prior written consent of Buyer, Agent and each Purchaser Agent, (ii) make a change in the character of its business that would have or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, in either case, without the prior written consent of Buyer, Agent and each Purchaser Agent or (iii) amend any other Transaction Document to which it is a party, in any capacity, without the prior written consent of Buyer, Agent and each Purchaser Agent.

(d) Change in Lock-Boxes . (i) Add any bank or lock-box account not listed on Annex 2 as a Lock-Box Bank or lock-box account unless Agent shall have previously approved and received duly executed copies of all Lock-Box Agreements and/or amendments thereto covering each such new bank and lock-box account or (ii) terminate any Lock-Box Bank, Lock-Box Agreement or related lock-box account without the prior written consent of Buyer, Agent and each Purchaser Agent and, in each case, only if all of the payments from Obligors that were being sent to such Lock-Box Bank will, upon termination of such Lock-Box Bank and at all times thereafter, be deposited in a lock-box account with another Lock-Box Bank covered by a Lock-Box Agreement.

(e) Mergers, Sales, Etc . Consolidate or merge with or into, or sell, lease or otherwise transfer all or substantially all of its assets to, any other Person, unless (i) such Person assumes the obligations of Originator under this Agreement and the other Transaction Documents pursuant to documentation reasonably satisfactory to Agent, (ii) Agent and each Purchaser have consented in writing thereto, which consent shall not be unreasonably withheld, conditioned or delayed, (iii) Agent has been satisfied that all other actions to perfect and protect the interests of Agent, for the benefit of the Secured Parties, in and to the Collateral, as reasonably requested by Agent shall have been taken by, and at the expense of Originator (including the filing of any UCC financing statements or financing statement amendments), (iv) Agent shall have received lien searches and executed copies of all documents, certificates, and opinions as Agent shall reasonably request, (v) Performance Guarantor has delivered a reaffirmation of the Performance Guaranty to the Agent as of the applicable effective date and (vi) Buyer, Originator and Servicer have consented to such amendments to the Transaction Documents, solely as to such amendments to reflect (x) the merger of such Person into Originator and (y) any variation in the characteristics or performance of the Receivables originated by such Person to those Receivables originated by Originator prior to giving effect to such merger, as reasonably requested by Agent, including any amendments to (A) the definitions of “Eligible Receivable”, “Net Pool Balance” or any of the definitions used in such definition, “Required Reserves” or any of the definitions used in such definition, “Specified Concentration Percentage” or “Loss Reserve Floor Percentage” or (B) Sections 10.01(f), (g) or (h) of the Receivables Purchase Agreement; provided that notwithstanding the foregoing, any Affiliate of Originator may merge in a transaction in which Originator is the surviving Person.

(f) Deposits to Accounts . Deposit or otherwise credit, or cause or permit to be so deposited or credited, or direct any Obligor to deposit or remit, any Collection or proceeds thereof to any account (or related lock–box, if applicable) not covered by a Lock-Box Agreement (including any organizational or operational account of Originator or any of its Affiliates) (other than a de minimis amount of payments misdirected by the Obligor).

(g) Change in Organization, Etc . Change its jurisdiction of organization or its name, identity or corporate organization structure or make any other change such that any financing statement filed or other action taken to perfect Buyer’s or Agent’s interests hereunder and under the Receivables Purchase Agreement, as applicable, would become seriously misleading or would otherwise be rendered ineffective, unless

Originator shall have given Buyer, Agent and each Purchaser Agent not less than thirty (30) days' prior written notice of such change and shall have cured such circumstances. Originator shall at all times maintain its jurisdiction of organization and its chief executive office within a jurisdiction in the United States in which Article Nine of the UCC (2001 or later revision) is in effect.

(h) Actions Contrary to Separateness . Take any action inconsistent with the terms of Section 7.8 of the Receivables Purchase Agreement.

ARTICLE VI

TERMINATION OF PURCHASES

SECTION 6.1 Voluntary Termination . The sale or contribution by Originator of Receivables and Related Assets, as applicable, by Originator pursuant to this Agreement may be terminated by any party hereto, upon reasonable notice to the other parties hereto, at any time when the Purchasers' Total Investment is equal to zero and no Commitment is outstanding under the Receivables Purchase Agreement.

SECTION 6.2 Automatic Termination . The sale or contribution of Receivables and Related Assets, as applicable, by Originator pursuant to this Agreement shall automatically terminate if (a) an Event of Bankruptcy shall have occurred and remain continuing with respect to Originator or Buyer, (b) the Buyer's net worth (as calculated in accordance with generally accepted accounting principles consistently applied), at any time, is less than $8,000,000 or (c) all Obligations have been indefeasibly paid and satisfied.

ARTICLE VII

INDEMNIFICATION

SECTION 7.1 Originator's Indemnity . (a) General Indemnity. Without limiting any other rights which any such Person may have hereunder or under applicable Law, but subject to Sections 7.1(b) and 8.6 , Originator hereby agrees to indemnify and hold harmless Buyer, Buyer's Affiliates and all of their respective successors, transferees, participants and assigns, all Persons referred to in Section 8.4 hereof, and all officers, members, managers, directors, shareholders, controlling persons, employees and agents of any of the foregoing (each an " Originator Indemnified Party "), forthwith on demand, from and against any and all damages, losses, claims, liabilities and related reasonable and documented out-of-pocket costs and expenses (including all filing fees), including attorneys', consultants' and accountants' fees and disbursements but excluding all Excluded Taxes (all of the foregoing being collectively referred to as " Originator Indemnified Amounts ") awarded against or incurred by any of them arising out of, relating to or in connection with the Transaction Documents, any of the transactions contemplated thereby (including the issuance of, or the fronting for, any Letter of Credit), the ownership, maintenance or purchasing of the Receivables or in respect of or related to any Receivable or Related Assets, the issuance or drawing of any Letter of Credit or arising out of or relating to or in connection with the actions of Buyer, MPI, Performance Guarantor, Originator or any Affiliate of any of them; provided , however , notwithstanding anything to the contrary in

this Article VII , Originator Indemnified Amounts shall be excluded solely to the extent (x) they have resulted solely from the gross negligence or willful misconduct on the part of such Originator Indemnified Party and (y) they constitute recourse with respect to a Receivable by reason of the bankruptcy or insolvency, or the financial or credit condition or financial default, of the related Obligor. Without limiting the foregoing, Originator shall indemnify, subject to the express limitations set forth in this Section 7.1 , and hold harmless each Originator Indemnified Party for any and all Originator Indemnified Amounts arising out of, relating to, or in connection with:

(i) the transfer by Originator of any interest in any Receivable other than the sale or contribution, as applicable, of any Receivable and Related Assets to Buyer pursuant to this Agreement and the grant of a security interest to Buyer pursuant to this Agreement;

(ii) any representation or warranty made by Originator (or any of its officers) under or in connection with any Transaction Document, any Information Package or any other information or report delivered by or on behalf of Originator pursuant hereto, which shall have been untrue, false or misleading when made or deemed made;

(iii) the failure of Originator or Performance Guarantor to comply with the terms of any Transaction Document or any applicable Law (including with respect to any Receivable or the Related Assets), or the nonconformity of any Receivable or Related Assets with any such Law;

(iv) the lack of an enforceable ownership interest or a first priority perfected Lien in the Receivables (and all Related Assets) transferred, or purported to be transferred, to Buyer pursuant to this Agreement against all Persons (including any bankruptcy trustee or similar Person);

(v) the failure to file, or any delay in filing of, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or under any other applicable Laws with respect to any Receivable transferred by Originator, or purported to be transferred by Originator, to Buyer pursuant to this Agreement as may be necessary from time to time to perfect Buyer's or the Agent's interest therein;

(vi) any dispute, claim, offset or defense (other than discharge in bankruptcy) of the Obligor to the payment of any Receivable in, or purporting to be in, the Receivables Pool transferred, or purported to be transferred, to Buyer pursuant to this Agreement (including a defense based on such Receivable's or the related Contract's not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or services related to such Receivable or the furnishing or failure to furnish such merchandise or services;

(vii) any failure of Originator to perform its duties or obligations in accordance with the provisions of any Transaction Document;

(viii) any suit or claim related to the Receivables transferred, or purported to be transferred, to Buyer pursuant to this Agreement (including any products liability or environmental liability claim arising out of or in connection with merchandise or services that are the subject of any such Receivable to the extent not covered pursuant to Section 8.5);

(ix) the ownership, delivery, non−delivery, possession, design, construction, use, maintenance, transportation, performance (whether or not according to specifications), operation (including the failure to operate or faulty operation), condition, return, sale, repossession or other disposition or safety of any Related Security (including claims for patent, trademark, or copyright infringement and claims for injury to persons or property, liability principles, or otherwise, and claims of breach of warranty, whether express or implied);

(x) the failure of Originator or any predecessor in interest to notify any Obligor of the assignment pursuant to the terms hereof of any Receivable to Buyer (and subsequently, pursuant to the Receivables Purchase Agreement, to Agent for the benefit of Purchasers) or the failure to require that payments (including any under the related insurance policies) be made directly to Buyer pursuant to the terms hereof (and subsequently, pursuant to the Receivables Purchase Agreement, to Agent for the benefit of Purchasers);

(xi) failure by Originator to comply with the "bulk sales" or analogous Laws of any jurisdiction;

(xii) any Taxes (other than Excluded Taxes) imposed upon any Originator Indemnified Party or upon or with respect to the Receivables transferred, or purported to be transferred, to Buyer pursuant to this Agreement, all interest and penalties thereon or with respect thereto, and all costs and expenses related thereto or arising therefrom, including the fees and expenses of counsel in defending against the same, which Taxes or such amounts relating thereto arise by reason of the purchase or ownership, contribution or sale of any Receivables (or of any interest therein) or Related Assets or any goods which secure any such Receivables or Related Asset;

(xiii) any loss arising, directly or indirectly, as a result of the imposition of sales or analogous taxes or the failure by Originator to timely collect and remit to the appropriate authority any such taxes;

(xiv) any commingling by Originator or Servicer of any funds relating to the Receivables with any of its own funds or the funds of any other Person;

(xv) the failure or delay to provide any Obligor with an invoice or other evidence of indebtedness; or

(xvi) any inability of Originator or Buyer to assign any Receivable or other Related Asset as contemplated under the Transaction Documents; or the violation or breach by Originator of any confidentiality provision, or of any similar covenant of non−disclosure, with respect to any Contract, or any other Indemnified Amount with respect to or resulting from any such violation or breach; or

(xvii) any and all amounts paid or payable by the Buyer pursuant to Sections 4.2 , 4.3 , or 13.6 of the Receivables Purchase Agreement.

(b) Contest of Tax Claim; After−Tax Basis . If any Originator Indemnified Party shall have notice of any attempt to impose or collect any Tax or governmental fee or charge for which indemnification will be sought from Originator under this Article VII , such Originator Indemnified Party shall give prompt and timely notice of such attempt to Originator, and Originator shall have the right, at its sole expense, to participate in any proceedings resisting or objecting to the imposition or collection of any such Tax, governmental fee or charge. Indemnification in respect of such tax, governmental fee or charge shall be in an amount necessary to make such Originator Indemnified Party whole after taking into account any tax consequences to such Originator Indemnified Party of the payment of any of the aforesaid Taxes and the receipt of the indemnity provided hereunder or of any refund of any such Tax previously indemnified hereunder, including the effect of such Tax or refund on the amount of Tax measured by net income or profits which is or was payable by such Originator Indemnified Party.

(c) Settlements . Notwithstanding the foregoing, the indemnities provided for in this Section 7.1 shall not be payable by Originator solely with respect to any settlements entered into by any Originator Indemnified Party with any third-party that is not an Affiliate of Seller, Servicer, Originator or Performance Guarantor that was effected without Originator's written consent, such consent not to be unreasonably withheld, conditioned or delayed.

SECTION 7.2 Contribution . If for any reason the indemnification provided above in this Article VII is unavailable to an Originator Indemnified Party or is insufficient to hold an Originator Indemnified Party harmless, then Originator shall contribute to the amount paid or payable by such Originator Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Originator Indemnified Party on the one hand and Originator on the other hand but also the relative fault of such Originator Indemnified Party as well as any other relevant equitable considerations.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.1 Amendments, etc. No amendment or waiver of any provision of this Agreement nor consent to any departure by Originator therefrom shall in any event be

effective unless the same shall be in writing and signed by Buyer, Originator, Agent, the Required Purchaser Agents and each LOC Issuer, and if such amendment or waiver affects the obligations of the Performance Guarantor, the Performance Guarantor consents in writing thereto, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Originator may not amend or otherwise modify any other Transaction Document executed by it without the written consent of Buyer, each LOC Issuer, the Required Purchaser Agents and Agent, and if such amendment or waiver affects the obligations of the Performance Guarantor, the Performance Guarantor consents in writing thereto.

SECTION 8.2 No Waiver; Remedies . No failure on the part of Agent, Buyer, any Originator Indemnified Party, any other Secured Party, any Liquidity Provider, any LOC Issuer or any other holder of the Receivables (or any portion thereof) to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by Law. Without limiting the foregoing, BTMUNY, individually and as Agent, each Purchaser Agent, each Liquidity Provider, each LOC Issuer and any of their Affiliates (the " Set-off Parties ") are each hereby authorized by the parties hereto, at any time and from time to time, to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by and other indebtedness at any time owing to any such Set-off Party to or for the credit to the account of the parties hereto, against all obligations of Originator, now or hereafter existing under this Agreement or any other Transaction Document (other than in respect of any repayment of Purchasers' Total Investment or Yield by Buyer pursuant to the Receivables Purchase Agreement), to any Affected Party, any Indemnified Party or any other Secured Party; provided , that Originator or Buyer, as applicable, shall be notified by the applicable Set-Off party concurrently with or prior to such setoff.

SECTION 8.3 Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile and email communication) and shall be personally delivered or sent by express mail or nationally recognized overnight courier or by certified mail, first class postage prepaid or by facsimile or email, to the intended party at the address, facsimile number or email address of such party set forth in Annex 3 or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, (a) if personally delivered or sent by express mail or courier or if sent by certified mail, when received, and (b) if transmitted by facsimile or email, when receipt is confirmed by telephone or electronic means.

SECTION 8.4 Binding Effect; Assignment . Originator acknowledges that institutions providing financing (by way of loans, purchase of, or the issuance of Letters of Credit supported by Receivables or interests therein) pursuant to the Receivables Purchase Agreement may rely upon the terms of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns and shall also, to the extent provided herein, inure to the benefit of the parties to the Receivables Purchase Agreement. Originator acknowledges that Buyer's rights under this Agreement may be assigned

to Agent, Purchaser Agents, Committed Purchasers, Conduit Purchasers or other Secured Parties under the Receivables Purchase Agreement, consents to such assignment and to the exercise of those rights directly by any such Person to the extent permitted by the Receivables Purchase Agreement and acknowledges and agrees that each of such Persons and each of their respective successors and assigns are express third party beneficiaries of this Agreement.

SECTION 8.5 Survival . The rights and remedies with respect to any breach of any representation and warranty made by Originator or Buyer pursuant to Section 3.2 , Article IV , the indemnification provisions of Article VII , the provisions of Sections 8.4 , 8.5 , 8.6 , 8.8 , 8.9 , 8.10 , 8.11 , 8.12 and 8.14 shall survive any termination of this Agreement.

SECTION 8.6 Costs, Expenses and Taxes . In addition to its obligations under Section 7 , Originator agrees to pay on demand:

(a) all reasonable and documented out-of-pocket costs and expenses incurred by Buyer and any other Originator Indemnified Party in connection with:

(i) the negotiation, preparation, execution and delivery of this Agreement and the other Transaction Documents and any amendment of or consent or waiver under any of the Transaction Documents (whether or not consummated) including accountants', auditors', consultants' and attorneys' fees of single counsel (and, if necessary, one local counsel in each applicable jurisdiction and regulatory counsel), and expenses to any of such Persons and the fees and charges of any nationally recognized statistical rating agency and independent accountants, auditors, consultants or other agents incurred in connection with any of the foregoing or in advising such Persons as to their respective rights and remedies under any of the Transaction Documents in connection with any of the foregoing; and

(ii) subject to the limitations set forth in Section 5.2(a) , the administration of this Agreement and the other Transaction Documents and the transactions contemplated thereby, including all expenses and accountants, consultants, and attorneys' fees incurred in connection with the administration and maintenance of this Agreement and the other Transaction Documents and the transactions contemplated thereby; and

(b) all reasonable and documented out-of-pocket costs and expenses incurred by or on behalf Buyer and any other Originator Indemnified Party in connection with the enforcement of, or any actual or claimed breach of, this Agreement or any of the other Transaction Documents, including accountants', auditors', consultants' and attorneys' fees and expenses (which for the avoidance of doubt shall not be limited to a single counsel but shall be limited to a single counsel for each Purchaser Group (and if necessary, one local counsel in each applicable jurisdiction and regulatory counsel)) to any of such Persons and the fees and charges of any nationally recognized statistical rating agency or any independent accountants, auditors, consultants or other agents incurred in connection with any of the foregoing or in advising such Persons as to their

respective rights and remedies under any of the Transaction Documents in connection with any of the foregoing.

(c) all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the other Transaction Documents.

SECTION 8.7 Execution in Counterparts; Integration . This Agreement may be executed in any number of counterparts and by the different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Executed counterparts may be delivered electronically. This Agreement, together with the other Transaction Documents, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire understanding among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings.

SECTION 8.8 Governing Law . THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF BUYER IN THE RECEIVABLES OR RELATED ASSETS IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

SECTION 8.9 Waiver of Jury Trial . EACH OF ORIGINATOR AND BUYER HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR UNDER ANY AMENDMENT, INSTRUMENT OR DOCUMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR ARISING FROM ANY BANKING OR OTHER RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT A JURY.

SECTION 8.10 Consent to Jurisdiction; Waiver of Immunities . EACH OF ORIGINATOR AND BUYER HEREBY ACKNOWLEDGES AND AGREES THAT:

(a) IT IRREVOCABLY (i) SUBMITS TO THE JURISDICTION, FIRST, OF ANY UNITED STATES FEDERAL COURT, AND SECOND, IF FEDERAL JURISDICTION IS NOT AVAILABLE, OF ANY NEW YORK STATE COURT, IN EITHER CASE SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, (ii) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND

DETERMINED ONLY IN SUCH NEW YORK STATE OR FEDERAL COURT AND NOT IN ANY OTHER COURT, AND (iii) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING.

(b) TO THE EXTENT THAT IT HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM THE JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID TO EXECUTION, EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, IT HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER OR IN CONNECTION WITH THIS AGREEMENT.

SECTION 8.11 Confidentiality . Each party hereto agrees to comply with, and be bound by, the confidentiality provisions of Section 13.8 of the Receivables Purchase Agreement as if they were set forth herein mutatis mutandis.

SECTION 8.12 No Proceedings . Originator agrees, for the benefit of the parties to the Receivables Purchase Agreement, that it will not institute against Buyer, or join any other Person in instituting against Buyer, any proceeding of a type referred to in the definition of Event of Bankruptcy from the Closing Date until one year plus one day after no investment, loan or commitment is outstanding under the Receivables Purchase Agreement and all Commitments thereunder have terminated. In addition, all amounts payable by Buyer to Originator pursuant to this Agreement shall be payable solely from funds available for that purpose (after Buyer has satisfied all obligations then due and owing under the Receivables Purchase Agreement).

SECTION 8.13 No Recourse Against Other Parties . No recourse under any obligation, covenant or agreement of Buyer contained in this Agreement shall be had against any stockholder, employee, officer, director, member, manager incorporator or organizer of Buyer.

SECTION 8.14 Grant of Security Interest . It is the intention of the parties to this Agreement that the conveyance of Originator's right, title and interest in and to the Receivables, the Related Assets and all the proceeds of all of the foregoing to Buyer pursuant to this Agreement shall constitute an absolute and irrevocable purchase and sale or capital contribution, as applicable, and not a loan or pledge. If, notwithstanding the foregoing and the other provisions hereof, the conveyance of the Receivables and the Related Assets to Buyer is characterized by any third party as a loan or pledge, the parties intend that Originator shall be deemed hereunder to have granted, and Originator does hereby grant, to Buyer a first priority perfected security interest to secure Originator's obligations hereunder in all of Originator's right, title and interest in, to and under the Receivables and the Related Assets, in each case whether now owned or existing, hereafter arising, acquired or originated, or in which the Originator now or hereinafter has any rights, and wherever so located, and that this Agreement shall constitute a security agreement under applicable law.

SECTION 8.15 Binding Terms in Other Transaction Documents . Originator hereby makes for the benefit of Buyer, Agent, each Purchaser, each Purchaser Agent, each LOC

Issuer, each Enhancement Provider, each Liquidity Provider and any other agent for Purchaser, each of the representations, warranties, covenants, and agreements, and accepts all other binding terms, including the waiver of any rights, which are made applicable to Originator in any other Transaction Document, each as if the same (together with any provisions incorporated therein by reference) were set forth in full herein.

SECTION 8.16 Severability . Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8.17 Effect of Agreement . This Agreement amends and restates that certain Purchase and Contribution Agreement, dated as of February 21, 2012 (as amended, supplemented or otherwise modified prior to the date hereof, the " Prior Agreement "), among the parties hereto. This Agreement shall not effect a novation of any of the obligations of the parties to the Prior Agreement, but instead shall be merely a restatement and, when applicable, an amendment of the terms governing such obligations. Upon the effectiveness of this Agreement and the Receivables Purchase Agreement in accordance with their terms, the terms and provisions of the Prior Agreement shall, subject to this paragraph, be superseded hereby in their entirety. Notwithstanding the foregoing and for the avoidance of doubt, (a) all indemnification obligations of the Originator under the Prior Agreement shall survive this Agreement, (b) all sales and contributions of Receivables and Related Assets under the Prior Agreement by the Originator to the Buyer are hereby ratified and confirmed and shall survive this Agreement and (c) the security interests granted by the Originator pursuant to Section 8.14 of the Prior Agreement shall remain in full force and effect and shall survive this Agreement as security for all obligations of the Originator under the Prior Agreement until such obligations have been finally and fully paid and performed. Upon the effectiveness of this Agreement, each reference to the Prior Agreement in any other document, instrument or agreement shall mean and be a reference to this Agreement. Nothing contained herein, unless expressly herein stated to the contrary, is intended to amend, modify or otherwise affect any other instrument, document or agreement executed and or delivered in connection with the Prior Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF , the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

MYLAN PHARMACEUTICALS INC. ,
as Originator and as Servicer

By: /s/ Colleen Ostrowski
Name: Colleen Ostrowski
Title: Treasurer

MYLAN SECURITIZATION LLC,
as Buyer

By: /s/ John Miraglia
Name: John Miraglia
Title: President

EXECUTION VERSION

Exhibit 10.41(b)

MYLAN INC.

AMENDMENT TO 401(k) RESTORATION PLAN

In accordance with a resolution duly adopted by the Board of Directors of Mylan Inc., a Pennsylvania corporation (the " Company "), the transactions consummated pursuant to the Business Transfer Agreement and Plan of Merger, dated as of July 13, 2014, by and among Abbott Laboratories, an Illinois corporation, the Company and the other parties thereto, as such agreement may be amended from time to time, shall not constitute a Change in Control for any purpose of the Mylan Inc. 401(k) Restoration Plan (the " Plan "). All other provisions of the Plan, as amended by the foregoing, shall remain in full force and effect notwithstanding the adoption of this amendment.

IN WITNESS WHEREOF, the Company has executed this amendment as of the date indicated below.

MYLAN INC.,

by

/s/ Robert J. Coury

Name: Robert J. Coury
Title: Executive Chairman
Date: November 4, 2014

EXECUTION VERSION

Exhibit 10.42(b)

MYLAN INC.

AMENDMENT TO EXECUTIVE INCOME DEFERRAL PLAN

In accordance with a resolution duly adopted by the Board of Directors of Mylan Inc., a Pennsylvania corporation (the " Company "), the transactions consummated pursuant to the Business Transfer Agreement and Plan of Merger, dated as of July 13, 2014, by and among Abbott Laboratories, an Illinois corporation, the Company and the other parties thereto, as such agreement may be amended from time to time, shall not constitute a Change in Control for any purpose of the Mylan Inc. Executive Income Deferral Plan (the " Plan "). All other provisions of the Plan, as amended by the foregoing, shall remain in full force and effect notwithstanding the adoption of this amendment.

IN WITNESS WHEREOF, the Company has executed this amendment as of the date indicated below.

MYLAN INC.,

by

/s/ Robert J. Coury

Name: Robert J. Coury
Title: Executive Chairman
Date: November 4, 2014

Exhibit 10.56(a)

1000 Mylan Boulevard
Canonsburg, PA 15317 USA
Phone 724.514.1800
Fax 724.514.1870
Web mylan.com

One-Time Special Five-Year
Performance-Based Realizable Value Incentive Program

Dear [●]:

On February 25, 2014, Mylan Inc. (the "Company") granted you a special award of stock appreciation rights (the "One-Time Performance-Based Award") under the Company's 2003 Long Term Incentive Plan (the "Plan"). The One-Time Performance-Based Award provides for the possibility of accelerated vesting upon a Change in Control of the Company (as such term is defined in the Plan). By executing this letter agreement, for good and valuable consideration (including your continued employment and continued participation in the Company's incentive plans and programs), you acknowledge and agree that the transactions consummated pursuant to the Business Transfer Agreement and Plan of Merger, dated as of July 13, 2014, by and among Abbott Laboratories, an Illinois corporation, the Company and the other parties thereto, as such agreement may be amended from time to time, shall not constitute a Change in Control for any purpose of the One-Time Performance-Based Award. All other provisions of the One-Time Performance-Based Award, as modified by the foregoing, shall remain in full force and effect notwithstanding this letter agreement.

MYLAN INC.,

By

_____

Name:
Title:

Acknowledged and agreed:

_____

Name:

Exhibit 10.56(b)

1000 Mylan Bo ulevard
Canonsburg, P A 15317 USA
Phone 724.514.1800
Fax 724.514.1870
Web mylan.com

One-Time Special Five-Year
Performance-Based Realizable Value Incentive Program

Dear [●]:

On April 17, 2014, Mylan Inc. (the "Company") granted you a special award of performance-based restricted stock units (the "One-Time Performance-Based Award") under the Company's 2003 Long Term Incentive Plan (the "Plan"). The One-Time Performance-Based Award provides for the possibility of accelerated vesting upon a Change in Control of the Company (as such term is defined in the Plan). By executing this letter agreement, for good and valuable consideration (including your continued employment and continued participation in the Company's incentive plans and programs), you acknowledge and agree that the transactions consummated pursuant to the Business Transfer Agreement and Plan of Merger, dated as of July 13, 2014, by and among Abbott Laboratories, an Illinois corporation, the Company and the other parties thereto, as such agreement may be amended from time to time, shall not constitute a Change in Control for any purpose of the One-Time Performance-Based Award. All other provisions of the One-Time Performance-Based Award, as modified by the foregoing, shall remain in full force and effect notwithstanding this letter agreement.

MYLAN INC.,

by

_____

Name:
Title:

Acknowledged and agreed:

_____

Name:

EXHIBIT 12.1

Mylan Inc.

Statement of Computation of Ratios of Earnings to Fixed Charges and Preferred Stock Dividends

(In millions, except for ratios)	Year Ended December 31,				
	2014	**2013**	**2012**	**2011**	**2010**
Earnings before income taxes and non-controlling interest	$ 974.5	$ 747.3	$ 804.2	$ 654.6	$ 355.9
Add: Loss from equity affiliates	91.4	22.4	16.9	—	—
Add: Fixed charges	348.3	326.8	321.8	348.0	342.9
Total earnings	$ 1,414.2	$ 1,096.5	$ 1,142.9	$ 1,002.6	$ 698.8
Fixed charges:					
Interest expensed	$ 333.2	$ 313.3	$ 308.7	$ 335.9	$ 331.5
Appropriate portion of rentals	15.1	13.5	13.1	12.1	11.4
Total fixed charges	$ 348.3	$ 326.8	$ 321.8	$ 348.0	$ 342.9
Ratio of earnings to fixed charges	**4.06**	**3.36**	**3.55**	**2.88**	**2.04**
Earnings before income taxes and non-controlling interest	$ 974.5	$ 747.3	$ 804.2	$ 654.6	$ 355.9
Add: Loss from equity affiliates	91.4	22.4	16.9	—	—
Add: Fixed charges and preferred stock dividends	348.3	326.8	321.8	348.0	468.1
Total earnings	$ 1,414.2	$ 1,096.5	$ 1,142.9	$ 1,002.6	$ 824.0
Fixed charges:					
Interest expensed	$ 333.2	$ 313.3	$ 308.7	$ 335.9	$ 331.5
Appropriate portion of rentals	15.1	13.5	13.1	12.1	11.4
Preferred stock dividend requirement	—	—	—	—	125.2
Total fixed charges and preferred stock dividends	$ 348.3	$ 326.8	$ 321.8	$ 348.0	$ 468.1
Ratio of earnings to fixed charges and preferred stock dividends	**4.06**	**3.36**	**3.55**	**2.88**	**1.76**

EXHIBIT 21.1

Subsidiaries as of December 31, 2014

Name	State or Country of Organization
Mylan Pharmaceuticals Inc.	West Virginia
Mylan Technologies, Inc.	West Virginia
Mylan Institutional Inc.	Illinois
Mylan LLC	Delaware
Mylan International Holdings, Inc.	Vermont
Moon of PA Inc.	Pennsylvania
MLRE LLC	Pennsylvania
Synerx Pharma, LLC	Pennsylvania
MP Air, Inc.	West Virginia
American Triumvirate Insurance Company	Vermont
Somerset Pharmaceuticals, Inc.	Delaware
Mylan Bertek Pharmaceuticals Inc.	Texas
Agila Especialidades Farmaceutica Ltda	Brazil
Agila Farmaceutica Participacoes Ltda	Brazil
Agila Marketing e Distribuicao de Produtos Hospitalares Ltda	Brazil
MP Laboratories (Mauritius) Ltd.	Mauritius
Mylan Pharmaceuticals ULC	Canada
QD Pharmaceuticals ULC	Canada
Agila Specialties Americas Ltd.	Cyprus
Agila Specialties (Holdings) Cyprus Ltd.	Cyprus
Onco Laboratories Ltd.	Cyprus
Mylan Australia Pty Ltd.	Australia
Mylan Australia Holding Pty Ltd.	Australia
Agila Australasia Pty Ltd.	Australia
Mylan LHC Inc.	Delaware
Mylan Bermuda Ltd.	Bermuda
Mylan Luxembourg L3 S.C.S.	Luxembourg
Mylan Luxembourg L4 S.C.S.	Luxembourg
Mylan Luxembourg 1 S.a r.l.	Luxembourg
Mylan Luxembourg 2 S.a r.l.	Luxembourg
Mylan Luxembourg 3 S.a r.l.	Luxembourg
Mylan Luxembourg 6 S.a r.l.	Luxembourg
Mylan Luxembourg 7 S.a r.l.	Luxembourg
Mylan Luxembourg 8 S.a r.l.	Luxembourg
Mylan Luxembourg 9 S.a r.l.	Luxembourg
Mylan (Gibraltar) 4 Ltd.	Gibraltar
Mylan (Gibraltar) 5 Ltd.	Gibraltar
Mylan (Gibraltar) 6 Ltd.	Gibraltar
Mylan (Gibraltar) 7 Ltd.	Gibraltar
Mylan (Gibraltar) 8 Ltd.	Gibraltar
Mylan (Gibraltar) 9 Ltd.	Gibraltar
Mylan dura GmbH	Germany

Name	State or Country of Organization
Mylan S.A.S.	France
Mylan Generics France Holding S.A.S.	France
Mylan EMEA S.A.S.	France
Mylan FCT	France
Mylan, Lda	Portugal
Laboratorios Anova - Produtos Famaceuticos, LDA	Portugal
Societe de Participation Pharmaceutique S.A.S.	France
Mylan FZ-LLC	United Arab Emirates
Generics [U.K.] Ltd.	United Kingdom
Mylan Pharma UK Ltd.	United Kingdom
Agila Specialties Investment Ltd.	United Kingdom
Agila Specialties UK Ltd.	United Kingdom
McDermott Laboratories Ltd.	Ireland
Mylan Investments Ltd.	Ireland
Mylan Pharma Holdings Ltd.	Ireland
Mylan Pharma Group Ltd.	Ireland
Mylan Pharma (Canada) Ltd.	Canada
Mylan Institutional LLC	Delaware
Mylan Pharma Acquisition Ltd.	Ireland
Mylan Teoranta	Ireland
Mylan Ireland Ltd.	Ireland
Mylan Ireland Holdings Ltd.	Ireland
New Moon B.V.	Netherlands
Mylan B.V.	Netherlands
Arcana Arzneimittel GmbH	Austria
Mylan S.p.A.	Italy
Qualimed S.A.S.	France
Mylan Pharmaceuticals S.A.	Morocco
Generics Pharma Hellas E.P.E.	Greece
Mylan GmbH	Switzerland
Mylan Holdings GmbH	Switzerland
Mylan BVBA	Belgium
Mylan Group B.V.	Netherlands
Xixia Pharmaceuticals (Pty) Ltd.	South Africa
SCP Pharmaceuticals (Pty) Ltd.	South Africa
Mylan (Proprietary) Ltd.	South Africa
Mylan Pharmaceuticals S.L.	Spain
Scandinavian Pharmaceuticals-Generics AB	Sweden
Scandpharm Marketing AB	Sweden
Mylan OY	Finland
Mylan AB	Sweden
Mylan ApS	Denmark
Mylan AS	Norway
Mylan Hospital AS	Norway
Genpharm General Partner, Inc.	New York

Name	State or Country of Organization
Genpharm Limited Partner, Inc.	New York
Mylan Pharmaceuticals Private Ltd.	India
Mylan Laboratories India Private Ltd.	India
Mylan Seiyaku Ltd.	Japan
Alphapharm Pty Ltd.	Australia
Mylan New Zealand Ltd.	New Zealand
Canton Fuels Company, LLC	Delaware
Chouteau Fuels Company, LLC	Delaware
Deogun Manufacturing Company, LLC	Delaware
EMD, Inc.	Delaware
Dey, Inc.	Delaware
Dey Limited Partner LLC	Delaware
Marquis Industrial Company, LLC	Delaware
Mylan Specialty L.P.	Delaware
Mylan Special Investments LLC	Delaware
Mylan Special Investments II, LLC	Delaware
Mylan Special Investments III, LLC	Delaware
Mylan Special Investments IV, LLC	Delaware
Mylan Special Investments V, LLC	Delaware
Mylan Special Investments VI, LLC	Delaware
Mylan Securitization LLC	Delaware
Mylan Investment Holdings 4 LLC	Delaware
Mylan Investment Holdings 5 LLC	Delaware
Mylan Investment Holdings 6 LLC	Delaware
New Moon Holdings, LLC	Delaware
New Mylan Delaware Financing, LLC	Delaware
Powder Street, LLC	Delaware
Mylan Sp. Z.o.o.	Poland
Agila Specialties Polska sp. Zo.o	Poland
Mylan s.r.o.	Slovakia
Mylan d.o.o.	Slovenia
Mylan Pharmaceuticals s.r.o.	Czech Republic
Mylan Kft.	Hungary
Mylan Hungary Kft.	Hungary
Mylan Laboratories Ltd.	India
Matrix Laboratories BVBA	Belgium
Agila Specialties Global Pte. Ltd.	Singapore
Mylan Laboratories, Inc.	Delaware
Mylan (Taiwan) Ltd.	Taiwan Province of China
Astrix Laboratories Ltd.	India
Docpharma BVBA	Belgium
Aktuapharma NV	Belgium
Apothecon B.V.	Netherlands
Hospithera NV	Belgium
Agila Specialties Inc.	New Jersey

Name	State or Country of Organization
Sagent Agila LLC	Wyoming

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-202348 on Form S-8, and Registration Statement No. 333-202345 on Form S-3, of our reports dated March 2, 2015 , relating to the consolidated financial statements and consolidated financial statement schedule of Mylan Inc. and subsidiaries (the "Company") and the effectiveness of the Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K of Mylan Inc. for the year ended December 31, 2014 .

/s/ DELOITTE & TOUCHE LLP
Pittsburgh, Pennsylvania
March 2, 2015

EXHIBIT 31.1

Certification of Principal Executive Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Heather Bresch, certify that:

1. I have reviewed this Form 10-K of Mylan Inc. ;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Heather Bresch
Heather Bresch
Chief Executive Officer
(Principal Executive Officer)
Date: March 2, 2015

EXHIBIT 31.2

Certification of Principal Financial Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, John D. Sheehan, certify that:

1. I have reviewed this Form 10-K of Mylan Inc. ;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ John D. Sheehan
John D. Sheehan
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)
Date: March 2, 2015

EXHIBIT 32

CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Form 10-K of Mylan Inc. (the "Company") for the year ended December 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 2, 2015

/s/ Heather Bresch

Heather Bresch
Chief Executive Officer
(Principal Executive Officer)

/s/ John D. Sheehan

John D. Sheehan
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished in accordance with Securities and Exchange Commission Release No. 34-47551 and shall not be considered filed as part of the Form 10-K.